Red Herring Prospectus
Dated: May 31, 2018
Read with Section 32 of the Companies Act, 2013
Book Built Issue

ACCURACY SHIPPING LIMITED

Our Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. Our Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on January 31, 2018 and the name of our Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February13,2018 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification number of our Company is U52321GJ2008PLC055322.For further details of change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 66 and 149, respectively of this Red Herring Prospectus.

Registered Office: Survey No 42, Plot No 11, Meghpar Borichi, Anjar, Kachchh- 370110, Gujarat, India
Corporate Identification Number: U52321GJ2008PLC055322 **Tel. No.**: 02836-258251; **Fax No.** 02836-258253
Contact Person: Shipra Jhanwar, Company Secretary and Compliance Officer
Email: investors@aslindia.net; **Website:** www.aslindia.net

PROMOTERS OF OUR COMPANY: VINAY TRIPATHI AND RAMA TRIPATHI

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 42,57,600* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) AGGREGATING UP TO RS. [•] LAKHS (THE "ISSUE"), OF WHICH UPTO 2,17,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 40,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Draft Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 233 of this Red Herring Prospectus. A copy of Red Herring Prospectus has been delivered for registration to the Registrar of Companies as required under Section 26 and 32 of the Companies Act, 2013. A copy of Prospectus will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"), wherein 49.98% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate upto 59.98% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.01% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.01% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All investors (except Anchor Investors) shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For further details please refer the section titled 'Issue Information' beginning on page 221 of this Red Herring Prospectus.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (SEBI (ICDR) REGULATIONS) READ WITH RULE 19(2)(b)(i) OF SECURITIES CONTRACT (REGULATION) ACT, 1957 (SCRR).FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED ISSUE INFORMATION' BEGINNING ON PAGE 221 OF THIS RED HERRING PROSPECTUS

RISKS IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is [•] times the face value and the Cap Price is [•] times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 104 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on NSE EMERGE. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue; that the information contained in this 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 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.

LISTING

The Equity Shares of our Company issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an approval letter dated April 20, 2018 from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue. National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India **Tel**: +91-22 61946700 **Fax**: +91-22 2659 8690 **Email:** ipo@pantomathgroup.com **Website:**www.pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Hardik Bhuta **SEBI Registration No:** INM000012110	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.BS. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel:** +91 022 49186200 **Fax:** +91 022 49186195 **Email:** accuracy.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Goplakrinshnan **SEBI Registration No:** INR000004058 **CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON MONDAY, 11TH JUNE, 2018***	ISSUE CLOSES ON THURSDAY, 14TH JUNE, 2018****

** Number of shares may need to be adjusted for lot size upon determination of issue price*
*** Subject to finalisation of basis of Allotment*
****Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Issue Opening Date.*
*****Our Company in consultation with the BRLM, has decided to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date viz., Wednesday, June 13, 2018, in accordance with the SEBI ICDR Regulation..*

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

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

SECTION I GENERAL
DEFINITION AND ABBREVIATION

In this Red Herring Prospectus, unless the content otherwise requires, the terms and abbreviations stated hereunder shall have the meanings assigned therewith.

General Terms

Term	Description
"Accuracy Shipping Limited", or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Accuracy Shipping Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey no 42, Plot no 11 Meghpar Borichi, Anjar- 370110, Kachchh, Gujarat, India.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being Lahoti & Lahoti, Chartered Accountants
Audit Committee	The committee of Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013.
Banker to our Company	The Banker to our Company, being Axis Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Shipra Jhanwar
CIN	Company Identification Number: U52321GJ2008PLC055322
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled "*Our Group Companies"* beginning on page 171 of this Red Herring Prospectus
ISIN	ISIN International Securities Identification Number, in this case being INE648Z01015.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in "Our Management" beginning on page 153 of this Red Herring Prospectus.
Memorandum of Association or Memorandum or MOA or Memorandum	The Memorandum of Association of our Company, as amended from time to time
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being N.K. Aswani & Co, Chartered Auditors
"Promoter", "Promoters" or "our Promoters"	Promoters of our Company being Vinay Tripathi and Rama Tripathi

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled *"Our Promoters and Promoter Group"* on page no. 167 of this Red Herring Prospectus
Registered Office	The Registered office of our Company situated Survey no 42, Plot no 11 Meghpar Borichi, Anjar- 370110, Kachchh, Gujarat, India
RoC / Registrar of Companies	Registrar of Companies, Gujarat ,ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Shareholders	Shareholders of our Company

Issue Related Terms

Term	Description
Acknowledgement slip	Slip or document issued by designated Intermediary to a bidder as a proof of registration of the Bid
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus. All the applicants should make application through ASBA only.
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 Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Issue Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account(s)	Accounts opened for the Issue to which funds shall be transferred by Anchor Investors.
Anchor Investor Pay-in Date	1. With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation

Term	Description
	Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad and Gandhidham
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 233 of this Red Herring Prospectus
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder (other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The amount at which the bidder makes a bid for equity shares of our Company in terms of the Red Herring Prospectus
Bid cum Application Form	The application form in terms of which a bidder (including an ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus and which will be considered as an application for allotment.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Bhuj (Gujarati) edition of the Sandesh newspaper , each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. **Our Company in consultation with the BRLM, has decided 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.**
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Bhuj (Gujarati) edition of the Sandesh newspaper, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the

Term	Description
	website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders other than Anchor Investor can submit their Bids, including any revisions thereof. Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. **Our Company in consultation with the BRLM, has decided 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**
Bid/Issue Proceeds	Proceeds from the Issue that will be available to our Company, being [●] lakhs
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/Book Building method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009 in terms of which this Issue is being made
Book Running Lead Manager/ BRLM	Book Running Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum Application form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, area available on the website of National Stock Exchange of India Limited
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange. In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Cap Price	The higher end of the price band above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.

Term	Description
Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/ Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut Off Price	Any price within the Price Band finalised by our Company in consultation with BRLM. A bid submitted at Cut Off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut Off Price, for a Bid Amount not exceeding Rs [●]. No other category of bidders is entitled to Bid at the Cut Off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com) updated from time to time
Designated Stock Exchange	National Stock Exchange Of India Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 12, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the EMERGE Platform of National Stock Exchange of India Limited under SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and size of the Issue.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First/ Sole Applicant	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids (or revisions thereof) will be accepted
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue aggregating upto 42,57,600 Equity Shares of face value of Rs. 10 each fully paid of Accuracy Shipping Limited for cash at a price of Rs [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs.[●] lakhs. *The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs*
Issue Agreement	The agreement dated March 09, 2018 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors
Issue Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of fresh proceeds, refer to the chapter titled "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated March 20, 2018 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of upto 2,17,600 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Term	Description
Mutual Fund Portion	5.00 % of the QIB Portion (excluding the Anchor Investor Portion) i.e. [●] Equity Shares available for allocation to Mutual Funds, out of the QIB Portion
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto 40,40,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Pay-in Period	The period commencing on the Bid/Issue Opening Date and extending until the closure of the Anchor Investor Pay-in Date.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pre – IPO Placement	*The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs*
Price Band	Price Band of a minimum price (Floor Price) of Rs [●] and the maximum price (Cap Price) of Rs [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least five working days prior to the Bid/Issue Opening Date.
Prospectus	The Prospectus to be filed with RoC on or after Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue i.e. ICICI Bank Limited and HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders and from the Escrow Accounts, in case of Anchor Investor(s) on the Designated Date.

Term	Description
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 20, 2018 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
QIB Portion	The portion of the Issue being 49.98% of the Net Issue, consisting of [●] Equity Shares, available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, , foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated May 31, 2018 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited having its office at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India
Registrar Agreement	Agreement dated March 09, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor(s)/ Retail Individual Bidder(s)/RII(s)/RIB(s)	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)

Term	Description
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sub syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Issue
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated March 20, 2018 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Building Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi, Ahmedabad and Gandhidham
Syndicate Members/ Members of the Syndicate	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Pantomath Capital Advisors Private Limited
Transaction Registration Slip/TRS	The slip or document issued by the Syndicate or SCSB (only on demand), to the Bidder as proof of registration of the Bid
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 20, 2018 entered into between the Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression ―Working Day shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and for (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ―Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Term	Description
CAGR	Compound Annual Growth Rate
CFS	Container Freight Station
CPI	Consumer Price Index
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
ERP	Enterprise Resource Planning
GDP	Gross Domestic Product
GST	Goods And Services Tax
GVA	Gross Value Added
IBC	Insolvency And Bankruptcy Code
ICD	Inland Container Depot
IILS	International Integrated Logistic Services
IIoT	Industrial Internet of things
IIP	Index Of Industrial Production
ILS	Integrated Logistic Services
IMF	International Monetary Fund
IoT	Internet of things
LPI	Logistics Performance Index
MSP	Minimum Support Price
NBFCs	Non-Banking Financial Company
NSDC	National Skill Development Corporation
NSSF	National Small Savings Fund
OMO	Open Market Operations
PE	Private Equity
SaaS	Software as a Service
SEIS	Services Exports from India Scheme
TFA	Trade Facilitation Agreement
THSC	Tourism and Hospitality Sector Skill Council
TPL	Third Party Logistics
WEO	World Economic Outlook

Conventional and General Terms / Abbreviations

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Managers
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations

Term	Description
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CEO	Chief Executive Director
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
F.Y./FY	Financial Year
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions

Term	Description
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IBC	Insolvency and Bankruptcy Code, 2016
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 153 of this Red Herring Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account

Term	Description
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking

Term	Description
Stock Exchange (s)	EMERGE platform of National Stock Exchange of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA /United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 290 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "*Financial Statements as Restated*" beginning on page 178 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter;

iii. In the section titled "*Risk Factors*" beginning on page 20 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 107 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 179 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 178 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 178 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *"Risk Factors"* on page 20 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 20 and 179 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange Further, in accordance with Regulation 51A of the SEBI Regulations, the Company may be required to undertake an annual updation of the disclosures made in the Red Herring Prospectus/ Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – RISK FACTORS

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

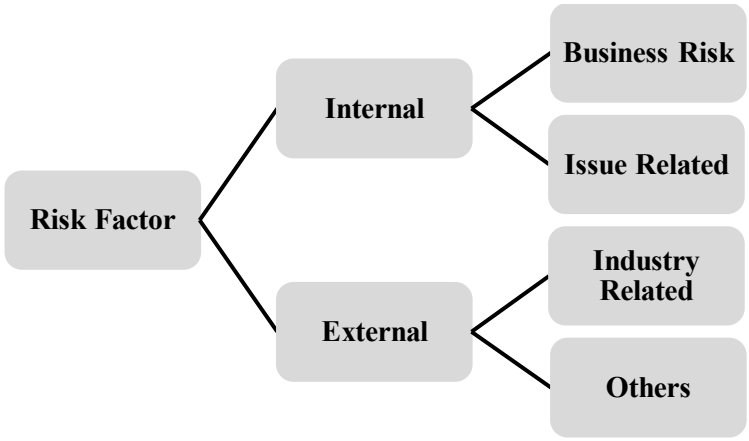
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 123, "Our Industry" beginning on page 109 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 179 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

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

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

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

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



1. ***Our Company and one of the Directors are currently involved in certain litigation which is currently pending at various stages; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

   Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business.

   In the past penalty of Rs. 1,50,51,281/- has been levied by the commissioner of central excise on our company. However, the penalty is paid by our company. Also, Company has disclosed Rs 18,00,000/- under the Pradhan Mantri Garib Kalyan Yojana, and paid tax of Rs. 8,98,200/- on the same. There is no assurance that similar penalty may not be imposed on our Company in future. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company see the chapter titled "Outstanding Litigation and Material Developments" on page 196 of this Red Herring Prospectus.

   A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	**Nil**	**3**	**Nil**	**Nil**	**Nil**	**Nil**	**52.14**
Against the Company	**Nil**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**Not ascertainable**
Promoters							
By the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Group Companies							
By Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Directors other than promoters							

By the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Directors	**Nil**	**Nil**	**2**	**Nil**	**Nil**	**Nil**	**1.98**
Subsidiaries							
By the Subsidiaries	**N.A.***	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Against the Subsidiaries	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

*N.A. = Not Applicable

2. ***Trade restrictions could materially and adversely affect our business, financial condition and results of operations.***

We are engaged in business of integrated logistics services and solution to transport cargo worldwide. Our business may be affected by trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

3. ***Our Company has entered into agreements with overseas agents in different countries for handling our logistics operations at the desired locations. Any lapses by such business partners/agents may adversely affect our business and reputation.***

We are an integrated logistics services provider wherein we offer logistics services from the origin of the consignment to the ultimate destination. We currently do not own any overseas branch office. In carrying out such integrated operations, we have entered into agreements with various overseas agents in different countries for handling our logistics operations at the desired locations. We depend on such parties to perform various duties and actions particularly, handling the entire logistics chain of the consignment in their country from the origin to the port or from the port to the destination depending on whether it is an import or export consignment, handling required clearances, supervise and co-ordinate all activities of port and container depot operators, transportation, warehousing, liase with client, etc. Our Company is dependent on such parties for expanding and smooth functioning of our operations. They also help build our brand in international markets and increase our global reach. Any decline in the quality of such parties or termination of their contracts may adversely affect our business operations, particularly considering the fact that for a particular region, we may have tie-ups with a single or few parties. Further we enter into agreements with some of them for a specified period and any non-renewal or early termination of agreement with any party may hamper our operations in that region. We are also exposed to the risk that our overseas agents may be unable to fulfil their contractual obligations to us or will be subject to the risk of fraud or operational errors by their respective employees, and to the risk that their business continuity systems prove to be inadequate. Further, we do not have complete control over the quality of service offered by our agents and they may fail to provide services at the desired level of quality or within the timeline required by us or our clients. We may be held liable as a result for the acts of our agents, including any penalties or liquidated damages that may be imposed by our clients.

If the performance of any overseas agents is not satisfactory, we may need to replace them or take other remedial actions. The loss of some of our key business partners/agents, a significant decrease in business with our larger agents or loss or liability incurred as a result of actions by our overseas agents could adversely affect our business, operations, reputation, financial condition and results of operations.

4. ***We depend significantly on clients in the marble, granites & tiles industry. A loss of, or a significant decrease in business from clients in the marble. granites & tiles industry could adversely affect our business and profitability.***

We depend significantly on clients operating in the marble, granites & tiles industry in India. Revenues from our clients operating in such industry have been contributing around 70-75% to our total revenue from operations for the nine months period ended December 31, 2017 and in Fiscals 2017, 2016 and 2015. As a result of our dependence on these clients, any loss of business from, or any significant reduction in the volume of business with, any of these clients, if not replaced, could materially and adversely affect our business, financial condition and results of operations. The marble, granites & tiles industry is sensitive to general economic conditions and factors such as consumer demand, inflation, consumer preferences, employment and disposable income levels, interest rate levels, demographic trends, technological changes, government policies, etc. which may negatively affect the demand for our services. Though we have also been catering to other industries such as paper, yarn, agriculture, since our major clients are from marble, granites and tiles industry, any significant reduction in the business operations of such clients or any adverse development in their industry could have a significant negative effect on the demand for our services.

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

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

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

Our inland goods transportation business is significantly dependent on our ability to attract, recruit and retain skilled personnel including a sufficient number of qualified and experienced drivers. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Due to various regulatory requirements that affect availability of goods transportation drivers in India, we face significant competition in attracting, recruiting and retaining qualified and experienced drivers. A shortage of qualified drivers in the transportation industry could force us to either further increase driver compensation, which could reduce our profit margins and which may not be available at commercially viable rates or at all. A shortage of drivers for our operations could affect our ability to meet goods transportation delivery schedules or provide quality services. Therefore, if we are unable to attract and retain a sufficient number of qualified drivers, we could be forced to increase our reliance on hired transportation, decrease the number of pickups and deliveries we are able to make, increase the number of our idle vehicles or limit our growth, any or all of which could have a material adverse effect on our business, results of operations and financial condition.

Further, there is a relatively high rate of attrition in the logistics industry. Higher attrition rates lead to an increase in our training and recruitment costs, which may adversely affect our business and profitability. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may adversely affect our business, financial condition, results of operations and prospects.

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

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

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

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

9. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Accuracy Shipping Limited from Accuracy Shipping Private Limited pursuant to name change of our company. However our Company already change name of Multimodal Transport Operator, Pan Card, World Cargo Alliance, Certificate of Incorporation, Goods and Service Tax and Import Export***

Code. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations. Our Company also closed down Kolkata, Ahmedabad and Rajkot branch office.

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business Pursuant to our conversion from a private limited company to a public limited company in the year 2018, we need to take necessary steps for transferring the approvals of our company in the new name. Our Company is yet to make an application for the Udhyog Aadhar Memorandum, Professional Tax Enrolment Certificate, Customs Certificate and Shop and Establishment certificate for all the branches except Pipavav and Mumbai branches. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, a complete series of approvals is required to be obtained for our business. Additionally, our company has not applied for change of name of the approval/s as mentioned in material licenses/ approvals for which the Company is yet to apply section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 204 of this Red Herring Prospectus.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we have applied for registration of our logo and it is pending. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

The material approvals, licences or permits required for our business include tax laws and shops and establishment licences, among others. See "Government and other Statutory Approvals" on page 204 of this Red Herring Prospectus for further details on the required material approvals for the operation of our business.

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

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

- Non-compliance with section 203 of Companies Act, 2013. However, our Company has appointed a Company Secretary to look after the legal and secretarial functions of the Company.
-
- Non-compliance of section 185 of the Companies Act, 2013. However, as on the date of filing of this Red Herring Prospectus, the Company is in compliance with the said section.

Further, our Company has delayed filing of some forms and some forms were incorrectly filed under the Companies Act. No show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

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

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

Amount (Rs. In lakhs)

Particulars	For the period ending December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Current Assets						
Trade Receivables	3,692.29	2,515.15	1,580.84	1,302.14	898.94	202.10
Cash and Cash Equivalents	110.91	64.92	20.39	17.58	13.81	7.47
Short Term Loans & Advances	1,490.17	927.88	375.29	487.22	128.94	149.19
B. Current Liabilities						
Trade Payables	1,465.59	1,246.35	568.68	681.41	359.04	211.90
Other Current Liabilities	992.38	772.40	1,021.07	704.17	303.84	70.09
Short Term Provisions	250.99	574.41	313.37	369.26	51.44	2.87
Working Capital (A-B)	2,584.41	914.79	73.40	52.09	327.38	73.91
Trade receivables as % of total current assets	69.75%	71.70%	79.98%	72.06%	86.30%	56.33%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.

12. ***Credit rating of our Company.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by CRISIL financial strength rating at CRISIL MSE 3*. Our Company received CRISIL rating on September 23, 2017 and the same is valid till September 22, 2018. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

13. ***Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.***

With a significant portion of the goods in India being transported by road and sea, our business operations are dependent on the road and sea network in India. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, port maintenance, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations. Any prolonged or significant downtime of, or damage

to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

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

    To carry our inland logistics business, we use our own vehicles as well as hire third party transportation provider services. The availability of third part transportation may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non availability of hired trucks, delay in obtaining them and/ or break down, on road repairs or service interruptions may result in loss of orders, delays in delivery of cargo which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition.

15. ***Certain proceeds of the IPO shall be utilized for purchase of goods transportation vehicles for which we will have to enter into certain agreement and need to apply for, certain licenses or registrations or approvals. Any delay or deferment in entering into such agreements, or obtaining such licenses, registrations and/ or approvals may affect our operations.***

    The Company will be required to register and get approvals or certificates or licenses from the Government Department after acquiring of new goods transportation vehicles. There may be delay in receiving these approvals or certificates or licenses, which may adversely affect our business. Further, the Company has an existing multi-modal license which is valid for a period of three years from the date of its registration. Upon expiry of this license the Company will have to renew the same. In case of non-renewal or rejection of renewal from the authority, it will adversely affect our business. The Central as well as State Governments issues timely notifications on environment compliance to be made by transport vehicles. The Company will have to timely comply with such notification/ norms as issued by the Government. In case of failure to comply the same it will render us liable to adverse consequences or penalization."

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

    We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 4,255.74 lakhs as on December 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adversely affect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 194 of this Red Herring Prospectus. However, our Company proposes to repay Rs 750.00 lakhs of the above loans form the Net proceeds of the Issue, for further details please refer chapter titled, "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.

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

    Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

    There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely

affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "*Financial Indebtedness*" on page 194 of the Red Herring Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

18. We are susceptible to risks relating to fluctuations in currency exchange rates.

We also provide international freight forwarding services and derive a portion of our revenue from international operations. Any fluctuation in the value of the Indian Rupee against any other foreign currency will affect our results of operations. In the nine month period ended December 31, 2017 and in Fiscals 2017, 2016 and 2015, losses on account of foreign currency exchange fluctuation rates were ₹50.09 lakhs, ₹39.87 lakhs, ₹19.30 lakhs and ₹8.54 lakhs, respectively, and constituted 0.19%,0.20%,0.11% and 0.05% of our total revenue from operations, respectively. Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

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

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

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2017	For The Year Ended				
		2017	2016	2015	2014	2013
Cash Flow from / (used in) Operating Activities	(39.46)	173.31	746.44	580.62	(115.28)	136.88
Cash Flow from / (used in) Investing Activities	(1,859.47)	(417.91)	(1,805.28)	(871.88)	(139.19)	(178.03)

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

21. We are dependent upon few clearing and forwarding agents and transporters. In an eventuality where our suppliers are unable to perform the services in a time-bound manner it may have a material adverse effect on our business operations and profitability.

For the year ended March 31, 2017 and for the period ended December 31, 2017 our top 5 suppliers contributed around 51.79% and 67.01%, respectively and top 10 suppliers contributed around 61.74% and 79.10%, respectively of our clearing & forwarding and transportation expenses. In the event of a delay, inadequacy or default in performance of our services by any of our vendors, we may not be able to obtain the required services on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of the required services from our clearing &

forwarding agents and transporters could adversely affect our business, results of operations and financial condition.

22. ***We don't have documentary evidence for the educational qualification of the Directors.***

The brief profiles of Promoters, Directors and Key Managerial Personnel are required to be included in the chapter titled, "Our Management- Brief Biographies of Directors", "Our Management- Key Managerial Personnel" and "Our Promoter and Promoter Group" in the Red Herring Prospectus. In case of our directors, Vinay Tripathi, who is our Promoter, Director and Key Managerial Personnel, Hemant Shah, Executive Director, Jayantiram Choudhary, Independent Director, Shankarlal Bochaliya, Independent Director supporting documents required for details to be stated under brief profile such as educational qualification certificates, experience certificates are not available and hence the same is not included in this Red Herring Prospectus.

23. ***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. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy.***

Our growth strategy requires us to develop and strengthen relationships with existing customers of our logistics operations who may drive high volume orders on an ongoing basis. To remain competitive, we propose to increase our assets base of goods transportation vehicles; we seek to increase our business from existing customers and by adding new customers, explore new industry verticals, well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain client satisfaction and our quality of services;
- develop and maintain relations with our business partners;
- our ability to increase our customer base; improve our operations and technology systems
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Separately, our growth strategy also involves expanding into new geographic markets which will involve additional risk. Our ability to execute our growth strategies will also depend, among other things, on our ability to identify key target segments correctly, diversify and differentiate our service offering and pricing to compete effectively, and scale up and grow our logistics network. We will also need to manage relationships with a greater number of clients, business partners and service providers as we expand. While we have successfully executed our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time. Any of these factors could adversely impact our results of operations. We expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategy could have a material adverse effect on our business, financial condition and profitability.

24. ***We generate a substantial portion of revenue from our domestic operations in certain geographical regions especially Rajasthan, Gujarat and Maharashtra. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate a substantial portion of our revenue from domestic operations through our customers situated in Rajasthan, Gujarat and Maharashtra. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Rajasthan, Gujarat and Maharashtra region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets

where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Rajasthan, Gujarat and Maharashtra market may adversely affect our business prospects, financial conditions and results of operations. However, our Company is already providing its services in other regions such as Tamil Nadu, Karnataka, West Bengal etc. but we are yet to scale our operations in such regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

25. ***We have not entered into any long term or definitive agreements with our customers. If our customers choose not to utilise our logistics services, our business, financial condition and results of operations may be adversely affected.***

    We have not entered into any long term or definitive agreements with our customers, and instead rely on service orders to govern the volume, pricing and other terms of our services. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, we may be unable to seek compensation for any amount of services performed. Our customers do not, typically, place firm orders until a short time before the services are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue. Consequently, there is no commitment on the part of the customer to continue to utilize our services, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

    Additionally, our customers have high standards for service quality as well as delivery schedules. Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, any of which may have an adverse effect on our business, results of operations and financial condition.

26. ***Our Company does not have any long-term contracts with any of shipping lines, transporters, custom clearance etc which may adversely affect our results of operations.***

    Our Company neither have any long-term contract with any of shipping lines, transporters, custom clearance agents etc nor any marketing tie up for our services. Any disruption/discontinuance of their services may affect our inability to deliver our services to the clients, which further may adversely affect our business and profitability. However, we have been dealing with shipping lines, transporters, CHAs etc on regular basis.

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

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

28. ***If we are not able to sell container space that we purchase from sea shipping lines, capacity that we charter from our air carriers and utilize our trailer capacity, we will not be able to recover our costs and our profitability may suffer.***

We also operate freight forwarding business. As a less than container load ("LCL") consolidator, we contract with shipping lines to obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. As an air freight forwarder, we also charter aircraft capacity to meet peak season volume increases for our clients. We then solicit freight from our clients to fill the containers and air charter capacity. When we contract with shipping lines and air carriers, we become obligated to pay for the container space or charter aircraft capacity that we purchase. If we are not able to sell all of our purchased container space or charter aircraft capacity, we will not be able to recover our costs for such purchase of container space or charter aircraft capacity and our business, financial condition and results of operations could be adversely affected.

29. ***Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.***

Except for our fleet of vehicles, we often do not own or control the transportation assets that deliver our customers cargo and we often do not employ people directly involved in delivering the cargo. We are dependent on independent third parties to provide logistic services this could cause delay in reporting certain events, including recognizing revenue and claims. Any failure or defect in services by such third parties, could result in dissatisfaction of the customers and may affect our brand image.

30. ***Currently all our branch offices are taken on leasehold basis.***

As on the date of the RHP, we have five branch offices situated, three branch offices at Gujarat in Pipavav, Surat and Mundra and one branch office each at Mumbai and Chennai. All such branch offices are taken on lease basis from third parties. For further detail, kindly refer to the chapter titled, "Our Business" beginning on page 123 of this Red Herring Prospectus. If we do not comply with certain conditions of the lease/rent agreement, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our branch facilities to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

31. ***Any interruption of operations at our vehicle maintenance facility may adversely affect our business and results of operations.***

Our Gandhidham facility includes a vehicle maintenance facility/ workshop in addition to serving as a centralised hub for our operations. The operation at this facility is subject to compliance with the applicable regulatory requirements, and further subject to operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters and accidents. Any interruption of our operations at our Gandhidham facility could significantly reduce our ability to perform maintenance related activities for our vehicles and manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our clients and our business, financial condition and results of operations may be materially and adversely affected.

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

Our Company has issued letters dated February 23, 2018 to relatives of our Promoters, Vinay Tripathi and Rama Tripathi asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from Dinanath Tripathi, Dhanwanti Tripathi, Ganesh Tripathi , Kailash Tripathi, Suresh Tripathi, Savitri Dubey, Malti Tiwari, Tara Rajkumar Shukla, Hema Rajesh Mishra, Rajkumar Pandey immediate relatives of our Promoters. Therefore, the disclosures made in this Red Herring Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on page 167 of this Red Herring Prospectus.

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

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

Financial Performance of A.R.S International Private Limited

(Rs. in lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	1.00	1.00	1.00
Reserves and Surplus	(26.89)	(29.47)	0.01
Networth	(25.89)	(28.47)	1.01
Net Asset Value (In Rs.)	(258.98)	(284.79)	10.14
Sales and other income	172.12	150.61	0.00
Profit/Loss after tax	2.58	(29.49)	(0.11)

Financial Performance of Jayant Logistics Private Limited

(Rs. in lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	1.00	1.00	1.00
Reserves and Surplus	(0.55)	(0.62)	(0.52)
Networth	0.45	0.38	0.48
Net Asset Value (In Rs.)	0.44	0.37	0.47
Sales and Other Income	0.39	1.45	0.00
Profit/Loss after tax	0.06	(0.09)	(0.14)

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

Some of our members of promoter group and group companies are also authorized to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, members of our Promoter Group and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Company 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.

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

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

overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

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

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and their relatives. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 176 of the Red Herring Prospectus.

37. Our insurance coverage may not be adequate.

We have insured our rigs and equipments including all movement of goods through marine policy. We have taken insurance policies to insure our assets against fire, burglary, break down of appliance and public liability. We also have vehicle insurance policies to insure our vehicles. We have also taken Group Personal Accident policy for our employees. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled "Our Business" beginning on page 123 of this Red Herring Prospectus**.**

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

The market for our services is competitive on account of both the organized and unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our clients by matching or exceeding what we offer.

Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce their cost of services;
- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

In areas of business or verticals where we are a new entrant, we may be unable to compete effectively with our competitors, some of whom may have more experience. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

39. We are dependent on our customers' business performance and developments in their markets and industries and their continuing outsourcing of logistics operations

As a logistics services and solutions provider, we are primarily engaged in providing services to customers in a wide variety of industries to serve their logistics and supply chain needs. We are therefore dependent on our customers' business performance and developments in their markets and industries. If our customers' business in a geographic market served by us is on decline, such decline will likely lead to a corresponding decrease in demand for our integrated logistics and international freight forwarding services. In addition, since we serve as a third party logistics provider for our customers, adverse changes in their outsourcing decisions could materially and adversely affect our business, financial condition and results of operations. If our customers change their supply chain strategy and decide to reduce their outsourcing of logistics operations or if they decide to outsource their requirements to other competitors, it will have a direct negative impact on our integrated logistics business. Adverse developments in our customers' business performance and outsourcing decisions could therefore materially and adversely affect our business, financial condition and results of operations.

40. Our application for registration of our corporate logo under The Trademarks Act, 1999 are still pending with relevant trademark authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand. This may lead to dilution in our brand value.

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. However our trademark application for our corporate logo is pending with relevant certifying authority and therefore we do not enjoy the statutory protection accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. As a result, our ability to use our trademark may be impaired. For further details please refer to section titled "Government and Other Approvals" beginning on page 204 of this Red Herring Prospectus. There can be no assurance that we will be able to register the logo or our other trademarks or third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

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

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

42. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the

lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled *"Financial Indebtedness"* beginning on page 194 of this Red Herring Prospectus.

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

As on December 31, 2017, our Company has unsecured loans amounting to Rs. 82.57 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 178 of this Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 177 of this Red Herring Prospectus.

46. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 95 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting the purchase of goods transportation vehicle, repayment of secured loan, working capital requirement, general corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market

conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 95 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

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

Since the Issue size is less than Rs.10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

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

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

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

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, unsecured loan given by them or by entities in which they are interested and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 78 and 153 respectively, of this Red Herring Prospectus.

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

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

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

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

53. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

54. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the section titled "Risk Factors – Prominent Notes" on page 20 of this Red Herring Prospectus.

55. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.

Our Company has issued 11,20,000 Equity Shares at a price of Rs. 10/- per equity share in the last twelve months. We have also allotted 6,78,400 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 74 per Equity Share on May 28, 2018 to certain persons. However, we cannot assure that such allotment is above or below the issue price, which will be discovered through Book Building Process

and will be finalized by our Company in Consultation will Book Running Lead Manager. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 78 of this Red Herring Prospectus.

56. ***We have proposed merger with entities viz. ARS Liners (India) Private Limited, ARS Terminals (India) Private Limited , ARS International Private Limited and Balaji Freight Carrier. An inability to implement, complete and successfully integrate such acquisitions could adversely affect our business prospects, results of operations and financial condition.***

The Board of Directors of our Company in their meeting held on May 01, 2018 have accorded consent to merge M/s A.R.S International Private Limited, M/s A.R.S Terminals (India) Private Limited, M/s A.R.S Liners (India) Private Limited, M/s A.R.S Transport, M/s Balaji Freight Carrier and M/s Accuracy Shipping Limited. The draft scheme of arrangement in the nature of merger of the said Companies will take place within three months from listing of our Company. We have not yet prepared and submitted draft scheme of proposed merger with National Company Law Tribunal. However in the future for any reason if the proposed merger don't go through then our company has invested time , money and resources, non-culmination of which may adversely affect growth of our company. As a result, our business and operations are subject to various risks arising out of these acquisitions and investments.

- ***Issue Specific Risks***

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

The Issue Price of our Equity Shares will be determined by book built method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 104 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

58. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may 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, including through exercise of employee stock options granted pursuant to the ESOP Schemes may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in"Capital Structure"on page 78, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

59. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

60. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including antiprofiteering regulations of the new tax regime and availability of input tax credit.

Further, the Union Budget presented in the Indian Parliament on February 1, 2018, proposed a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others. The Union Budget is required to be approved by both houses of the Indian Parliament followed by Presidential Assent in order for the Income Tax Act, 1961 and other statutes to be amended and for the above proposals to have the effect of law. Prospective investors should consult their own tax advisors in relation to the consequences of investing in the Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure

could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 businesses or restrict our ability to grow our businesses in the future.

62. Investors may not be able to enforce a judgment of a foreign court against our Company.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and all our Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

63. 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 long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, Finance Bill, 2018, proposes to tax such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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.

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

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "Financial Statements as restated" beginning on page 178 the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR

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

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

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

- custom duties;
- Goods and service tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

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

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

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

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

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

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

69. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

70. 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/

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

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

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

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

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

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

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

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

PROMINENT NOTES

1. Public Issue of upto 42,57,600 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share ("Issue Price") aggregating upto Rs. [●] Lakhs, of which upto 2,17,600 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of upto 40,40,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company.
2. The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.The Equity Shares allotted under the Pre-IPO Placement, shall be subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.
3. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.
4. The pre-issue net worth of our Company as of December 31, 2017 and as of March 31, 2017 was Rs 2,128.47 lakhs and Rs 1,334.61 lakhs respectively as per our Restated Financial Statements. The book value per Equity Share as of December 31, 2017 and as of March 31, 2017 was Rs. 21.03 and Rs. 14.83 respectively our Restated Financial Statements. For more information, please refer to section titled "Financial Statements" beginning on page 178 of this Red Herring Prospectus.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Vinay Tripathi	55,27,000	10.00
Rama Tripathi	37,92,000	6.41

   For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 78 of this Red Herring Prospectus.
6. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *"Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 176 of this Red Herring Prospectus.
7. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 228 of this Red Herring Prospectus.
8. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 78, 167, 153 and 176 respectively, of this Red Herring Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
9. Except as stated in the chapter titled *"Our Group Companies"*, beginning on page 171 and chapter titled *"Related Party Transactions"* beginning on page 176 of this Red Herring Prospectus, our Group Companies have no business interest or other interest in our Company
10. Except as disclosed in the chapter titled "Capital Structure" beginning on page 78 of this Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.
11. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

12. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 104 of the Red Herring Prospectus.
13. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus with the Stock exchange

Our Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. Our Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on January 31, 2018 and the name of our Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification number of our Company is U52321GJ2008PLC055322.

SECTION III- INTRODUCTION
SUMMARY OF OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

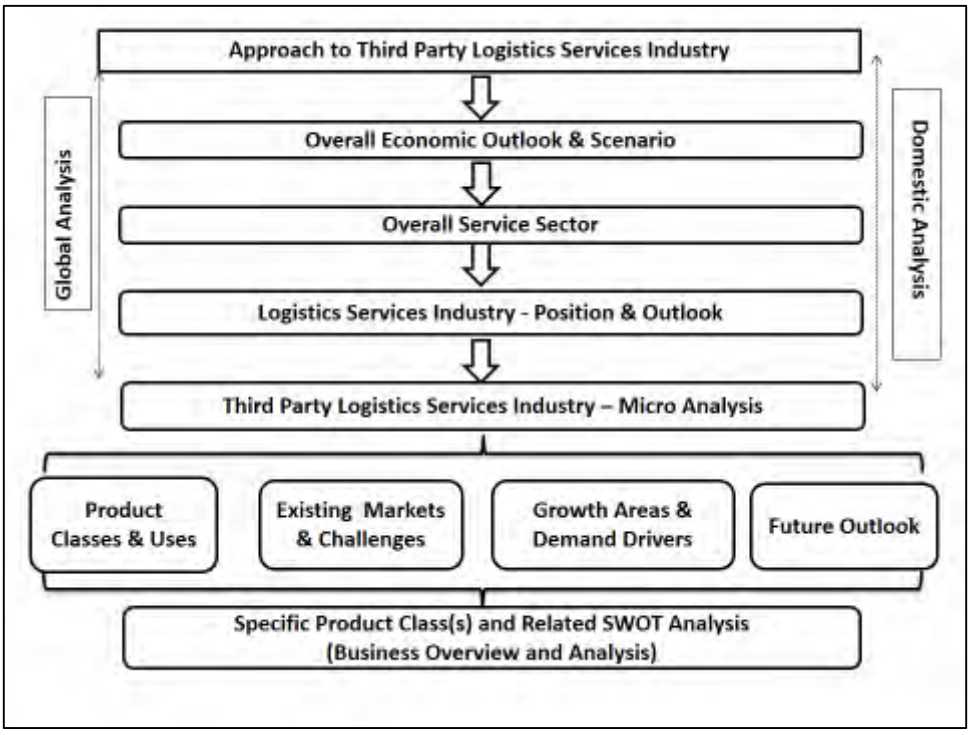
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 178 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: LOGISTICS SERVICE SECTOR

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

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

APPROACH TO THIRD PARTY LOGISTICS SERVICES INDUSTRY ANALYSIS



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

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

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

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

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach $61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain simulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would

prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become "an obsession in search of a justification." Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the "Cry of Wolf" trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of "This Time is Different" (stock valuations are sustainable this time because interest rates will remain at historic lows).

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

OVERVIEW OF INDIA'S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).

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

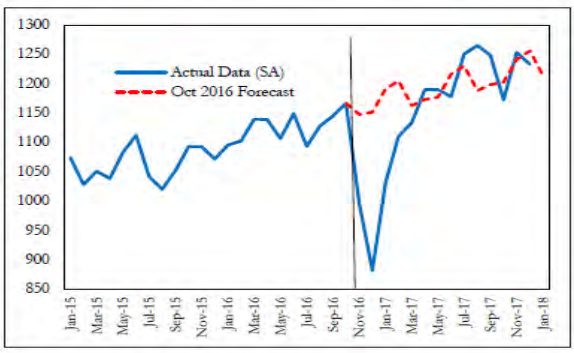
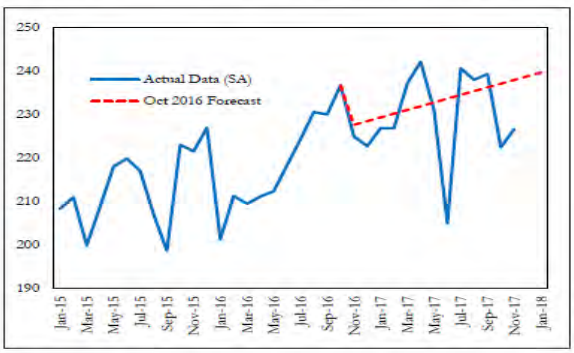


Figure 20. Sale of Passenger Cars
(Seasonally adjusted, in thousands)

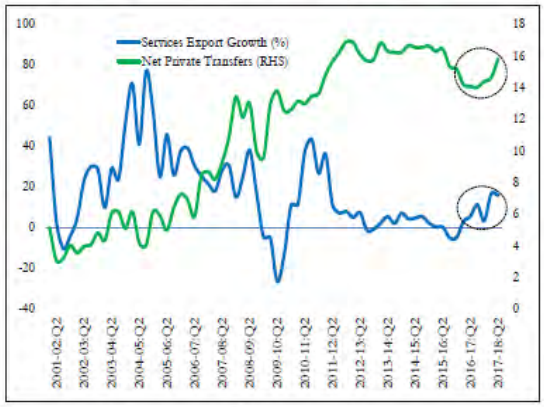


Source: Society for Indian Automobile Manufacturers, Survey calculations.

Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

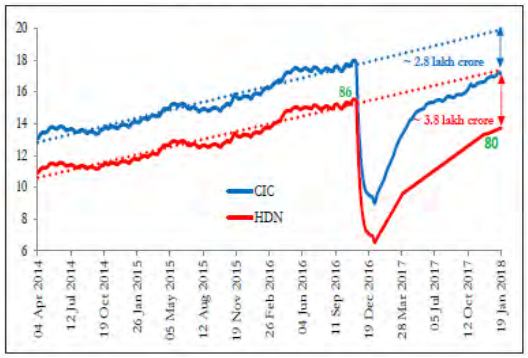
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

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



Source: RBI, Survey calculations.

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



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

A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

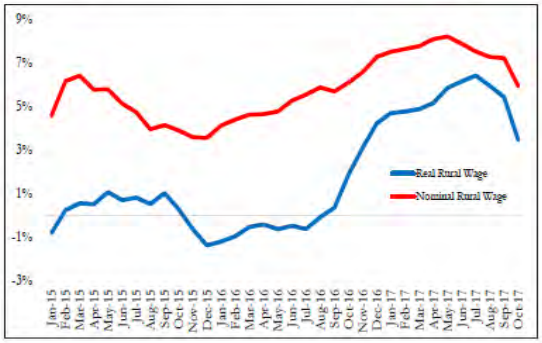
All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labour. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farm gate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports

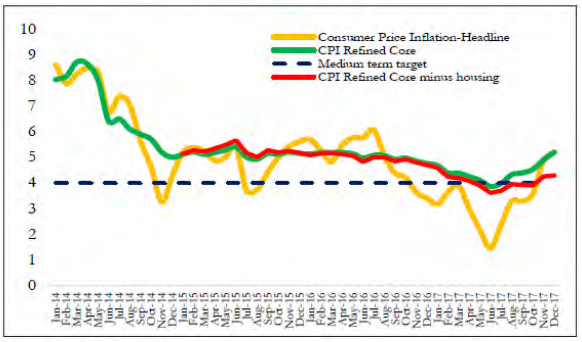
and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.

Figure 23. Real and Nominal Rural Wages Growth
(percent, 3 month moving average)



Source: Labour Bureau, Survey calculations.

Figure 24. Inflation: CPI and Variants*
(percent, year-on-year)



Source: MoSPI, Survey calculations.
*CPI Refined Core is obtained by stripping out the volatile food and fuel components.

Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of $47 billion) but this has been offset by a higher trade deficit ($18 billion) and a reduced services surplus ($37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about $432 billion (spot and forward) at end-December 2017, well above prudent norms.

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

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private cape cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market "sudden stall" induced by sharp corrections to elevated stock prices. (Box 9 suggests that India's stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

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

SERVICE INDUSTRY: INDIAN OVERVIEW

Introduction

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

Market Size

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

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

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

Investments

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

Government Initiatives

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

Road Ahead

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

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

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

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

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

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

LOGISTICS SERVICE INDUSTRY: GLOBAL OVERVIEW

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

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

1. Digitization and Automation

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

2. Shifting of Trade Centres

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

3. E-Commerce Wave

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

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

LOGISTICS SERVICE INDUSTRY: INDIAN OVERVIEW

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

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

Evolution of Logistics Sector in India

Before 1990s

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

1990s to 2000

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

2000 to 2014

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

After 2014

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

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

SUMMARY OF OUR BUSINESS

OVERVIEW

Incorporated in 2008, our Company, "Accuracy Shipping Limited" is a third party logistics solutions provider. We offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. The comprehensive project handling service includes designing and execution of customized solutions tailored to meet specific customer requirements for the transport of high value specialized equipments from one location to another using multiple modes of transport. As a multimodal transport operator, we offer end-to-end freight services for export and import cargo utilizing multiple modes of transport such as sea, road, rail and air.

Our Company is promoted by Vinay Tripathi and Rama Tripathi. Our Promoter Vinay Tripathi has an experience of more than a decade in the logistics industry. Starting his career with a job in a logistics Company, he took a leap of faith of beginning his own venture in logistics industry in the year 2004 with the formation of his proprietorship M/s. Balaji Shipping Agency and thereafter with a focused vision and dedicated commitment he broadened his scope of services and incorporated our Company in the year 2008 to achieve the next level growth. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

We operate our business through a PAN India network consisting of a registered office at Gandhidham, 5 branch offices and over 1,300 clients as at January 31, 2018. In addition to using hired fleets, we also have a fleet of more than 150 vehicles to meet our inland transportation requirements. Our strength of fleets is one of our biggest advantage for our business operations. We also have a network of various business partners providing us vehicles, warehouses and other assets and services for our business. At present we are offering our services through our business partners in over more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc.

Customer satisfaction has been one of our key goals since inception. Over the years we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present we are serving diverse type of industries consisting of marbles & granite industry, paper industry, fabric industry, agricultural products, etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services.

As on date of the RHP, we are a Member of World Cargo Alliance Network, Federation of Freight Forwarders Association in India, Association of Multi model transport operator in India, Gandhidham Chamber of Commerce.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 3,064.89 lakhs to Rs. 20,129.20 lakhs, representing a CAGR of 60.03% ii) our EBITDA has shown growth from Rs. 84.00 lakhs to Rs. 1,124.37 lakhs, representing a CAGR of 91.19% iii) our profit after tax has shown growth from Rs. a profit of Rs. 26.83 lakhs to a profit of Rs. 195.93 lakhs. Our restated total revenue, EBITDA and profit after tax for the nine months ended December 31, 2017 was Rs. 26,653.13 lakhs, Rs. 1,891.51 lakhs and Rs. 681.87 lakhs respectively, with an EBITDA margin of 7.10% and PAT margin of 2.56%.

OUR COMPETITIVE STRENGTHS

1. Experienced Management

We have an experienced senior management team with operational and technical capabilities, sales and marketing experience, and financial management skills. Our management team is led by our Chairman and Managing Director, Vinay Tripathi, who has more than a decade of industry experience. The industry experience of our senior management team has enabled us to develop our network of offices, branches, transhipment hubs and agencies, pan-India coverage, and strong relationship with our drivers

and other employees, as well as our agencies. We believe that this has enabled us to develop our brand and address various industry risks over the years.

2. **Integrated, end-to-end logistics services**

We offer integrated operating model ensuring efficient consignment distribution and providing integrated logistics solutions for our clients, which have resulted in enhanced cost efficiencies for our clients, which encourages them to use our services. Our integrated, end-to-end logistics services focus on creating solutions that address the requirements of our clients .We offer our services both domestically through our own fleet as well as hired vehicles and internationally in more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc through tie-ups with various agencies. We believe in providing door to door logistics solutions and hence offer various services ranging from freight & forwarding, transportation, customs clearance, warehousing and other value added services. Our operating model enables us to transport various parcel sizes and provide our customers with access to multiple destinations. Our business development and solutions design functions are dedicated to, and specialize in, designing customized integrated logistics solutions for our clients, which have helped improve service levels, cost, quality, scalability and visibility of our clients' supply chain. This, along with a combination of our pan-India logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments.

3. Large fleet of owned vehicles ensuring reliable services

As of January 31, 2018, our transportation fleet included more than 150 owned vehicles, including trailers, designed exclusively for carrying containers and ODC cargo. Though we continue to use hire vehicles for our services, we believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of third-party vehicles may be uncertain during periods of high demand. Our large fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on third party hired vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. In addition although our expansive operations across India are subject to various risks associated with the logistics business, as a result of our stringent operational processes we have historically faced minimal claims for damages. Our regular and periodic preventive maintenance measures ensure longer vehicle life and provide a higher degree of performance reliability.

4. Diversified customer base across varied industry verticals

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve a number of customers in the FMCG industry as well as in general commodities such as marble & granites, fabric, paper, yarn, tiles, pipes, sanitary products, agricultural products, etc. Our widespread client-base of over 1,300 clients across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum of clients. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

5. Geographical presence

At present, we have our registered office and three branch offices at Gujarat, 1 branch office each at Mumbai and Chennai. We have also entered into agency agreements with certain domestic entities to ensure smooth flow of our business operations. We operate on PAN India basis offering services across all the four regions of the country. Internationally, we have tapped markets in more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc by establishing a symbiotic relationship with international companies overseas. This agency relationship complement and enhance our capabilities to manage movements across geographies. Our international network enhances our service capabilities, enabling us to offer quality services to all our customers across the globe. Our wide network

ensures that we are able to service all the major destinations providing one stop service to our customers in various countries. This coverage also ensures that we have substantial import cargo being routed to us from our agents located across the globe. We believe that our widespread network enables effective distribution of consignments of various sizes, supported by our wide geographical presence.

6. Existing client relationships

We constantly try to address our customer needs relating to various services that we provide. We believe that, our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. Our existing clients are from different industries like ceramics, textiles, paper, agricultural products, etc. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

OUR BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality services. We intend to capitalize on the growing demand for our services in India and overseas. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

1. Expand our geographical reach

To expand our business, we intend to aggressively penetrate in the domestic and international markets and expand our market presence by expanding our service and distribution network. We will continue to work with domestic and international merchants to grow our cross-border businesses and broaden our service offerings in international markets. We target to further penetrate our existing markets and expand into other regions. Domestically, we also intend to add branches as well as increase the depth of our existing network in key states in due course of time. We plan to drive our international business growth by forming new alliances so that it will account for a meaningful portion of our total revenue. We also aim to expand our business and cover new geographic locations with the help of our marketing team. We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world. We aim to expand our global presence by enhancing our existing international network and developing new networks.

2. Increase our fleet size

As part of our expansion strategy, we also intend to further expand our fleet size. Our fleet of goods transportation vehicles increased from 27 as of March 31, 2013 to 153 as of December 31, 2017. With the increase in fleet, we aim to reduce our dependence on hired vehicles, reduce our operating costs and improve our operating margins. We also intend to expand our business operations in terms of geographical reach and volumes by increasing our fleet size. A portion of the proceeds of this Issue will be utilized towards increasing our fleet of goods transportation vehicles. For further information, see "Objects of the Issue – Details of the Objects – Purchase of goods transportation vehicles" on page 95 of this Red Herring Prospectus.

***3.* Improve and increase operational efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our technology capabilities will continue to play a key role in effectively managing our pan-India operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We have invested significant resources, and intend to further invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We also continue to introduce integrated GPS tracking systems, introduce cost efficiencies through reduction of fuel pilferage, and developing safety and value added services for our customers. We will continue to focus on further increasing our

operations and improving operational effectiveness. Higher operational effectiveness results in efficient modification of the materials, and therefore allows us to spread fixed costs over a higher number of units, thereby reducing our costs. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

4. Continue to diversify our revenues from industry verticals such as e-commerce and bulk

One of our key business strategies is to diversify our presence across industry verticals such as e-commerce and bulk commodities which have experienced significant growth in recent periods, and are expected to continue to grow significantly in the future. At present, we are mainly catering to marble & granites, tiles, paper and yarn industry. We aim to continue identifying emerging industries or existing unexplored industry verticals where we can offer our servvices and make value addition.

SWOT ANALYSIS

Strengths ▪ Integrated Logistics Solutions ▪ Cater to diverse industries ▪ Geographical presence	**Threats** ▪ Increased competition from organised and unorganised sector ▪ Low entry barriers
Weaknesses ▪ Working Capital Intensive Business ▪ Asset Heavy Model	**Opportunities** ▪ Expanding Export Markets ▪ Potential to provide other Value Added Services

SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Peer Reviewed Auditor's Report in the section titled "*Financial Statements*". You should read this financial data in conjunction with our financial statements for the financial Year 2017, 2016, 2015, 2014, 2013 and 2012 including the notes thereto and the reports thereon, which appears under the section titled "*Financial Statements*" and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 178 and 179 of this Red Herring Prospectus.

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

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	1,012.00	900.00	300.00	95.60	95.60	95.60
(b) Reserves and surplus	1,116.47	434.61	238.68	131.82	100.56	38.96
Sub-Total	2,128.47	1,334.61	538.68	227.42	196.16	134.56
3. Non-current liabilities						
(a) Long-term borrowings	2,708.62	1,017.92	1,027.21	333.41	99.47	90.69
(b) Deferred tax liabilities (Net)	77.17	67.51	83.36	-	1.17	9.18
(c) Other Non Current Liabilities	25.50	20.77	14.65	6.09	2.54	1.03
(d) Long-term Provisions	-	-	-	-	-	-
Sub-Total	2,811.29	1,106.20	1,125.22	339.50	103.18	100.90
4. Current liabilities						
(a) Short-term borrowings	1,188.00	791.39	827.00	461.77	285.50	-
(b) Trade payables	1,465.59	1,246.35	568.68	681.41	359.04	211.90
(c) Other current liabilities	992.38	772.40	1,021.07	704.17	303.84	70.09
(d) Short-term provisions	250.99	574.39	313.38	369.27	51.44	2.85
Sub-Total	3,896.96	3,384.53	2,730.13	2,216.62	999.82	284.85
TOTAL	8,836.72	5,825.34	4,394.03	2783.54	1,299.16	520.31
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	3,446.74	2,239.09	2,285.11	896.66	207.53	140.82
(b) Non-current investments	46.95	45.70	107.10	65.83	48.76	19.59
(c) Deferred tax assets (net)	-	-	-	3.64	-	-
(d) Long-term loans and advances	49.66	32.60	25.29	10.47	1.18	1.14
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	3,543.35	2,317.39	2,417.50	976.60	257.47	161.55
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	-	-	-	-	-	-
(c) Trade receivables	3,692.29	2,515.15	1,580.84	1,302.14	898.94	202.10
(d) Cash and cash equivalents	110.91	64.92	20.39	17.58	13.81	7.47
(e) Short-term loans and advances	1,490.17	927.88	375.30	487.22	128.94	149.19

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(f) Other Current Assets	-	-	-	-	-	-
Sub-Total	5,293.37	3,507.95	1,976.53	1,806.94	1,041.69	358.76
TOTAL	8,836.72	5,825.34	4,394.03	2,783.54	1,299.16	520.31

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

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	For the year ended March 31, 2013
I.Revenue from operations	26,621.26	19,973.24	17,056.94	16,141.94	9,735.28	3,062.34
II.Other income	31.86	155.96	22.05	23.67	3.45	2.55
III. Total Revenue (I + II)	26,653.12	20,129.20	17,078.99	16,165.61	9,738.73	3,064.89
IV. Expenses:						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
Employee benefits expense	312.94	362.72	296.78	219.36	104.37	19.73
Finance costs	254.40	265.97	201.78	115.17	33.47	17.22
Depreciation and amortization expense	635.40	585.35	368.87	160.10	45.35	23.33
Other expenses	24,448.68	18,642.11	15,991.42	15,615.84	9,468.82	2,961.17
Total expenses	25,651.42	19,856.15	16,858.85	16,110.47	9,652.01	3,021.45
V. Profit before exceptional and extraordinary items and tax (III-IV)	1,001.70	273.05	220.14	55.14	86.72	43.44
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	1,001.70	273.05	220.14	55.14	86.72	43.44
VIII. Extraordinary Items-	-	-	-	-	-	-
IX. Profit before tax (VII-VIII)	1,001.70	273.05	220.14	55.14	86.72	43.44
X. Tax expense:	-	-	-	-	-	-
(1) Current tax	310.18	92.97	44.89	28.36	33.12	8.28
(2) Deferred tax	9.66	(15.85)	86.99	(4.81)	(8.00)	9.06
(3) MAT Credit	-	-	18.60	-	-	0.72
(4) Current tax expense relating to prior years	-	-	-	-	-	-

XI. Profit (Loss) for the period from continuing operations (VII-VIII)	681.87	195.93	106.86	31.60	61.61	26.83
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	681.87	195.93	106.86	31.60	61.61	26.83
XVI Earnings per equity share:						
(1) Basic & Diluted	7.24	5.44	6.78	3.31	6.44	2.81

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

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	1,001.70	273.05	220.14	55.14	86.72	43.44
Adjustments For:						
Depreciation	635.40	585.35	368.87	160.10	45.35	23.33
Gratuity Provision	4.89	6.42	8.88	3.61	1.54	(0.13)
Profit on sale of assets	-	-	-	-	-	-
Sale of Investment	-	(60.94)	-	-	-	-
Extraordinary Items (Prior Period Items)	-	-	-	-	-	-
Interest Received	(1.89)	(6.39)	(8.14)	(4.06)	(2.08)	(0.85)
Interest and Finance Charges	254.40	265.97	201.78	115.17	33.47	17.22
Operating Profit before working capital changes	1,894.50	1,063.46	791.53	329.98	165.02	83.02
Adjustment For:						
Decrease/(Increase) in Inventories	-	-	-	-	-	-
Decrease/(Increase) in Trade receivables	(1,177.15)	(934.31)	(278.70)	(403.20)	(696.83)	(15.17)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short Term Loans and Advances	(562.29)	(552.59)	111.93	(358.28)	20.25	(119.78)
Decrease/(Increase) in Long Term Loans and Advances	(17.07)	(7.31)	(14.82)	(9.30)	(0.03)	(1.14)
(Decrease)/Increase in Trade Payables	219.24	677.66	(112.73)	322.38	147.14	151.84
(Decrease)/Increase in Other Current Liabilities	219.98	(248.67)	316.90	400.34	233.75	70.09
(Decrease)/Increase in Short Term Provisions	(323.57)	260.73	(56.21)	317.77	48.52	(25.56)
(Decrease)/Increase in Long Term Provisions	-	-	-	-	-	-
(Decrease)/Increase in Other Non current Liabilities	-	-	-	-	-	-
Cash Generated from Operations	270.39	266.09	772.72	608.98	(82.16)	144.44
Less : Taxes Paid	310.18	92.97	26.28	28.36	33.12	7.56
Net Cash From /(Used In) Operating Activities (A)	(39.46)	173.31	746.44	580.62	(115.28)	136.88
Cash Flow From Investing Activities						

Purchase Of Fixed Assets	(1,843.05)	(539.33)	(1,757.32)	(849.57)	(112.07)	(158.15)
Sale of Fixed Assets						
Decrease/(Increase) in Non Current investments	(1.24)	61.40	(41.27)	(17.07)	(29.17)	(19.59)
Decrease/(Increase) in Long term Loans & Advances	(17.07)	(7.31)	(14.82)	(9.30)	(0.03)	(1.14)
Net gain / loss on Sale of Investments	-	60.94	-	-	-	-
Interest Received	1.89	6.39	8.14	4.06	2.08	0.85
Net Cash From /(Used In) Investing Activities (B)	(1,859.47)	(417.91)	(1,805.28)	(871.88)	(139.19)	(178.03)
Cash Flow From Financing Activities						
Share application money received	-	-	-	-	-	-
Proceeds from Issue of Shares	112.00	600.00	204.40	-	-	-
Increase in Share Premium	-	-	-	-	-	-
Increase in Long Term Loans & Advances	-	-	-	-	-	-
Interest and Finance Charges	(254.40)	(265.97)	(201.78)	(115.17)	(33.47)	(17.22)
(Decrease)/Increase in Short Term Borrowing	396.61	(35.62)	365.23	176.27	285.50	(25.33)
(Decrease)/Increase in Long Term Borrowing	1,690.70	(9.29)	693.80	233.94	8.79	90.69
Net Cash From Financing Activities (c)	1,944.91	289.13	1,061.65	295.04	260.81	48.13
Net Increase / (Decrease) in Cash (A)+(B)+(C)	45.98	44.53	2.81	3.78	6.34	6.99
Cash and Cash equivalents at the beginning of the year	64.92	20.39	17.58	13.81	7.47	0.48
Cash and Cash equivalents at the end of the year	110.91	64.92	20.39	17.58	13.81	7.47

Notes :-					
Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
1. Component of Cash and Cash equivalents					
Cash on hand	12.91	0.63	4.82	38.12	7.81
Balance With banks	30.53	258.68	10.17	21.24	39.86
Other Bank Balance	1,868.80	1,314.24	1,003.37	638.36	611.12
	1,912.24	1,573.55	1,018.36	697.72	658.79

2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone summary financial information (Annexure IV) are an integral part of this statement

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by Our Company	Upto 42,57,600* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity share aggregating to Rs. [●] Lakhs
Consisting Of	
Market Maker Reservation Portion	Upto 2,17,600 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity share aggregating to Rs. [●] Lakhs
Net Issue to Public	Upto 40,40,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. [●]/- per share aggregating Rs. [●] Lakhs
Of which	
QIB Portion	[●] Equity shares shall be available for allocation of face value of Rs. 10 each fully paid of the Company at a cash price of Rs. [●]/- per Equity Share aggregating Rs. [●] Lakhs for cash.
Of which	
Anchor Investor Portion	[●] Equity Shares of face value of Rs 10/- each
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor portion is fully subscribed)	[●] Equity Shares of face value of Rs 10/- each
Of Which	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor)	[●] Equity Shares of face value of Rs 10/- each
Balance of all QIBs including Mutual Funds	[●] Equity Shares of face value of Rs 10/- each
Retail Portion	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. [●]/- per Equity share aggregating Rs. [●] Lakhs will be available for allocation to Investors up to Rs. 2.00 Lakhs
Non-Institutional Portion	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	107,98,400 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs.10 each

Particulars	Details of Equity Shares
Use of proceeds of this Issue	For further details please refer chapter titled "*Objects of the Issue"* beginning on page 95 of this Red Herring Prospectus for information on use of Issue Proceeds.

**Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:-

The Issue has been authorized by the Board of Directors of the Company *vide* a resolution passed at its meeting held on February 14, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 15, 2018.

The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.

1) *In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price;*

2) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

3) *Such number of Equity Shares representing* 5.00% *of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than* [●] *Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.*

4) *Our Company in consultation with the BRLM may allocate 59.98% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the*

QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details please refer to section titled *'Issue Information'* beginning on page 221 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. Our Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on January 31, 2018 and the name of our Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification number of our Company is U52321GJ2008PLC055322.

For further details of change of name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 149 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Accuracy Shipping Limited
Survey No 42
Plot No 11, Meghpar Borichi,
Anjar, Kachchh- 370110
Gujarat, India
Tel: 02836-258251
Fax: 02836-258253
Email: investors@aslindia.net
Website: www.aslindia.net
CIN: U52321GJ2008PLC055322

REGISTRAR OF COMPANIES

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

DESIGNATED STOCK EXCHANGE

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

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Vinay Tripathi	36	02344536	House no. 01, Plot No.165, Ward-7A Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India	Chairman and Managing Director
2.	Rama Tripathi	32	05133579	House no. 01, Plot No.165, Ward-7A Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India	Whole time Director

Sr. No.	Name	Age	DIN	Address	Designation
3.	Hemant Shah	43	02302003	Plot No- 1 to 19-L Vardhman Nagar , Kachchh Anjar 370110 Gujarat, India	Director
4.	Jayantiram Choudhary	33	02617118	Duplex-1 P. No. 119/120, Ward D-7/A, Gurukul Gandhidham 370201 Gujarat, India	Independent Director
5.	Rahul Mandowara	29	08068972	A-84, R.K. Colony Bhilwara 311001 Rajasthan, India	Independent Director
6.	Shankarlal Bochaliya	33	08068906	Ward No.- 10 Khokhro Ki Dhani, Gogawas Sikar 332702 Rajasthan, India	Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 153 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Shipra Jhanwar
Survey No 42
Plot No 11, Meghpar Borichi,
Anjar, Kachchh- 370110
Gujarat, India
Tel: 02836-258251
Fax: 02836-258253
Email: cs@aslindia.net
Website: www.aslindia.net

CHIEF FINANCIAL OFFICER

Hiren Sukhwani
Survey No 42
Plot No 11, Meghpar Borichi,
Anjar, Kachchh- 370110
Gujarat, India
Tel: 02836-258251
Fax: 02836-258253
Email: cfo@aslindia.net
Website: www.aslindia.net

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue 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 Brokers Centres, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's 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 or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar**.**

STATUTORY AUDITOR

M/s Lahoti & Lahoti Chartered Accountants
"Akshat House", 1st Floor
Plot No 220, Sector No 1-A,
Gandhidhan- 370201
Gujarat, India
Tel. No 02836- 226699
Fax: 02836- 231790
Email: arunkothari2009@rediffmail.com
Contact person: Abhishek Darak
Firm Registration No: 112076W
Membership No: 127219

PEER REVIEWED AUDITOR

N. K. Aswani & Co.
Chartered Accountants
701/A, Wall Street-II,
Opp Orient Club,
Nr Gujrat College Crossing,
Ellisbridge, Ahmedabad – 380006,
Gujarat, India
Tel No.:+91 079-26402552 / 53
Email: narainkaswani@yahoo.co.in
Contact Person: Narian K. Aswani
Firm Registration No.: 100738W
Membership No.: 033278

M/s N.K. Aswani & Co., Chartered Accountant holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises,
Behind Family Court,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India.
Tel: +9122 61946700
Fax: +9122 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Hardik Bhuta
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S Marg, Vikhroli (West),
Mumbai, Maharashtra- 400083, India
Tel: 022 49186200

Fax: 022 49186195
Email: accuracy.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance email: accuracy.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

M.V. Kini, Law Firm
Kini House,
Near Citi Bank, D.N. Road, Fort
Mumbai – 400001, Maharashtra, India
Tel: +91 22 22612527/ 28/ 29
Fax: +91 22 22612530
Email: vidisha@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishan

BANKER TO THE COMPANY

Axis Bank Limited
Plot 349, Ward No 12B
Gandhidham- 370201
Tel: (91) 02836- 668100
Fax: NA
Email: ccsuhead.gandhidham@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Charming Karia

PUBLIC ISSUE BANK

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Mumbai – 400020
Tel: (91) 022 66818924/923/932
Fax: (91) 022 2261 1138
Email: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms Shweta Surana
SEBI Registration No.: INBI00000004

HDFC BANK LIMITED
FIG-OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai 400042
Tel: (91) 022 30752927/ 28/ 2914
Fax: 022 25799801
Email: vincent.dsouza@hdfcbank.com/
prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza/ Siddharth Jadhav/ Prasanna Uchil
SEBI Registration No.: INBI00000063

REFUND BANKER

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Mumbai – 400020
Tel: (91) 022 66818924/923/932
Fax: (91) 022 2261 1138
Email: shrweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms Shweta Surana
SEBI Registration No.: INBI00000004

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited
108, Madhava Premises, Behind Family Court
Bandra Kurla Complex, Bandra (East) Mumbai 400051
Tel: 022 42577000
Fax: 022 26598692
Email: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshnival
SEBI Registration No.: INZ000068338

DESIGNATED INTERMEDIARIES

Self Certified Syndicate Banks

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE Ltd., as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited., as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except as stated below, our Company has not obtained any other expert opinion:

1. Report of the Peer Reviewed Auditor on statement of tax benefits
2. Report on Restated Financials for the period ended December 31, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 20, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India **Tel:** 022 61946700 **Fax:** 022 26598690 **Email:** ipo@pantomathgroup.com **Website**: www.pantomathgroup.com **Contact Person:** Hardik Bhuta **SEBI Registration Number**:INM000012110	Upto 42,57,600	[●]	100%
Total	Upto 42,57,600	**[●]**	**100%**

**Includes Upto 2,17,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated March 20, 2018, with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
108, Madhava Premises, Behind Family Court
Bandra Kurla Complex, Bandra (East) Mumbai 400051
Tel: 022 42577000

Fax: 022 26598692
Email: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshnival
SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s). The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s). The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of National Stock Exchange of India Limited and SEBI from time to time.
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs.[●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs.[●] Lakhs/- until the same, would be revised by National Stock Exchange of India Limited. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the EMERGE Platform of National Stock Exchange of India Limited from time to time).
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●]% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

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

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

   iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform of National Stock Exchange of India.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

12. EMEGRE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

BOOK BUILDING PROCESS

The Book Building Process, with reference to the Issue, 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, the Bid lot size for the issue will be decided by our company and in consultation with the BRLM, which would be announced at least five working days before the opening of the Bid/Issue. The Issue Price shall be determined by our Company, in consultation with the BRLM, in accordance with the Book Building Process, after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

1. Our Company;
2. The BRLM;
3. Syndicate Member(s) who are intermediaries registered with SEBI or registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) are appointed by the BRLM;
4. Registrar to the Issue;
5. All Designated Intermediaries

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein 49.98% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate upto 59.98% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from

Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.01% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.01% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Our Company in consultation with the BRLM, has decided to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date viz., Wednesday, June 13, 2018 in accordance with the SEBI Regulations.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed Pantomath Capital Advisors Private Limited as the Book Running Lead Manager to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ―Issue Procedure on page 233 of this Red Herring Prospectus

Illustration of Book Building Process and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue and 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 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 (Rs.)	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., Rs. 22 in the above example. The issuer, in consultation with the BRLMs will, finalize the issue price at or below such cut-

off price, i.e., at or below Rs. 22. All bids at or above this issue price 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 (see section titled "Issue Procedure" on page 233 of this Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
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 Issue 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

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

Bid/Issue Programme

Activity	Indicative dates
Bid Opening Date*	Monday, June 11, 2018
Bid Closing Date**	Thursday, June 14, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 19, 2018
Initiation of refunds	Wednesday, June 20, 2018
Credit of Equity Shares to Demat accounts of Allottees	Thursday, June 21, 2018
Commencement of trading of Equity Shares	Friday, June 22, 2018

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI Regulations.*

***** Our Company in consultation with the BRLM, has decided to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date viz., Wednesday, June 13, 2018 in accordance with the SEBI Regulations.***

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It

is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. On the Bid/Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders

Non Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

CAPITAL STRUCTURE

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

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

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2,000.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,07,98,400 Equity Shares of face value of Rs. 10/- each	1,079.84	
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Upto 42,57,600 Equity Shares of face value of Rs.10/- each	Upto 425.76	[●]
	Consisting :		
	Reservation for Market Maker – Upto 2,17,600 Equity Shares of face value of Rs. 10/- at price of Rs [●]/- per Equity Share reserved as Market Maker portion	Upto 21.76	[●]
	Net Issue to the Public – Upto 40,40,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	Upto 404.00	[●]
	Of the Net Issue to the Public		
	QIB Portion of [●] Equity Shares	[●]	[●]
	Non – Institutional Portion of not less than [●] Equity Shares	[●]	[●]
	Retail Portion of not less than [●] Equity Shares	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	[●] Equity Shares of face value of Rs. 10/- each		[●]
E.	**Securities Premium Account**		
	Before the Issue		502.02
	After the Issue		[●]

The Issue has been authorized by the Board of Directors of our Company *vide* a resolution passed at its meeting held on February 14, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on February 15, 2018.

The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.

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

NOTES TO THE CAPITAL STRUCTURE

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

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	The authorized Share Capital of our Company on incorporation comprised of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each	At the time of Incorporation	-
2	From Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000 consisting of 10,00,000 Equity shares of Rs. 10/- each	August 11, 2009	EGM
3	From Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 consisting of 60,00,000 Equity shares of Rs. 10/- each	March 30, 2015	EGM
4	From Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each to Rs. 9,00,00,000 consisting of 90,00,000 Equity shares of Rs. 10/- each	March 1, 2017	EGM
5	From Rs. 9,00,00,000 consisting of 90,00,000 Equity Shares of Rs. 10/- each to Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10/- each	August 21, 2017	EGM
6	From Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10/- each to Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of Rs. 10/- each	January 01, 2018	EGM
7	From Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of Rs. 10/- each to Rs. 20,00,00,000 consisting of 2,00,00,000 Equity shares of Rs. 10/- each	March 10, 2018	EGM

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

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association[1]	10,000	1,00,000
March 03, 2010	1,55,000	10	10	Cash	Further Issue of Shares[2]	1,65,000	16,50,000
March 16, 2010	65,000	10	10	Cash	Further Issue of Shares[3]	2,30,000	23,00,000
November 15, 2011	5,26,000	10	10	Cash	Further Issue of Shares[4]	7,56,000	75,60,000
December 31, 2011	2,00,000	10	10	Cash	Further Issue of Shares[5]	9,56,000	95,60,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
December 5, 2015	15,44,000	10	10	Cash	Further Issue of Shares by way of Rights Issue(6)	25,00,000	2,50,00,000
January 2, 2016	5,00,000	10	10	Cash	Further Issue of Shares by way of Rights Issue (7)	30,00,000	3,00,00,000
January 7, 2017	5,00,000	10	10	Cash	Further Issue of Shares by way of Rights Issue (8)	35,00,000	3,50,00,000
January 21, 2017	25,00,000	10	10	Cash	Further Issue of Shares by way of Rights Issue (9)	60,00,000	6,00,00,000
March 31, 2017	30,00,000	10	10	Cash	Further Issue of Shares by way of Rights Issue (10)	90,00,000	9,00,00,000
September 20, 2017	11,20,000	10	10	Cash	Further Issue by way of Rights Issue (11)	1,01,20,000	10,12,00,000
May 28, 2018	6,78,400	10	84	Cash	Further Issue by way of Private Placement (Pre IPO Placement) (12)	1,07,98,400	10,79,84,000

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

Sr. No.	Name of Allottee	No. of shares Allotted
a.	Vinay Tripathi	5,000
b.	Rajkumar Pandey	5,000
	Total	**10,000**

2. Further issue of 1,55,000 Equity Shares of face value of Rs. 10/- fully paid up at par on March 3, 2010 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	1,55,000
	Total	**1,55,000**

3. Further issue of 65,000 Equity Shares of face value of Rs. 10/- fully paid up at par on March 16, 2010 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Rama Tripathi	65,000
	Total	**65,000**

4. Further issue of 5,26,000 Equity Shares of face value of Rs. 10/- fully paid up at par on November 15, 2011 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	4,00,000
2.	Rama Tripathi	1,26,000
	Total	**5,26,000**

5. Further issue of 2,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par on December 31, 2011 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Sushma Tripathi	1,00,000
2.	Suresh Tripathi	1,00,000
	Total	**2,00,000**

6. Further issue of shares by way of Rights Issue of 15,44,000 Equity Shares of face value of Rs. 10/- fully paid up at par on December 5, 2015 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	7,97,000
2.	Rama Tripathi	7,47,000
	Total	**15,44,000**

7. Further issue of shares by way of Rights Issue of 5,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par on January 2, 2016 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	2,50,000
2.	Rama Tripathi	2,50,000
	Total	**5,00,000**

8. Further issue of shares by way of Rights Issue of 5,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par on January 7, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Rama Tripathi	5,00,000
	Total	**5,00,000**

9. Further issue of shares by way of Rights Issue of 25,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par on January 21, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	14,00,000
2.	Rama Tripathi	11,00,000
	Total	**25,00,000**

10. Further issue of shares by way of Rights Issue of 30,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par on March 31, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	18,55,000
2.	Rama Tripathi	11,45,000
	Total	**30,00,000**

11. Further issue shares by way of Rights Issue of of 11,20,000 Equity Shares of face value of Rs. 10/- fully paid up at par on September 20, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinay Tripathi	5,60,000
2.	Rama Tripathi	5,60,000
	Total	**11,20,000**

12. Further issue shares by way of Private Placement (Pre IPO Placement) of 6,78,400 Equity Shares of face value of Rs. 10/- fully paid up at Issue price of Rs 84/- on May 28, 2018 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	M/s Pantomath Fund Managers LLP*	356,800
2.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	179,200
3.	Vantage equity fund	120,000
4.	Shanker sadhuram jagwani	5,605
5.	Ravi shanker jagwani	6000
6.	Hiren vijay sukhwani	2400
7.	Vishal nayankumar modhia	1200
8.	Amardeep thacker	1600
9.	Anand vaghela	595
10.	Anand sashikant barmeda	1600
11.	Paresh ramjibhai pithadiya	3400
		6,78,400

*Pantomath Fund Managers LLP, SEBI registered Portfolio Managers have been allotted shares in Pre IPO placement on behalf of its clients under Discretionary Portfolio Management Service.

3. We have not issued any Equity Shares for consideration other than cash.

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.

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

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Allottees	No. of Shares Allotted
September 20, 2017	11,20,000	10	10	Further Issue of shares by way of Rights Issue	Vinay Tripathi	5,60,000
					Rama Tripathi	5,60,000

We have allotted 6,78,400 Equity Shares of Face Value of Rs. 10/- each at a Premium of Rs. 74/- per Equity Share on May 28, 2018. However, we cannot assure that such allotment is above or below the issue price, which will be discovered through Book Building Process and will be finalized by our Company in Consultation will Book Running Lead Manager.

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

i. Build Up of Promoter's shareholdings

As on the date of this Red Herring Prospectus, our Promoters, Vinay Tripathi holds 55,27,000 equity shares and Rama Tripathi 37,92,000 equity shares, respectively of our Company. None of the shares held by our promoters are subject to any pledge.

Vinay Tripathi

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
At the time of incorporation	5,000	10	10	Subscription to MOA	0.05	[●]
March 3, 2010	1,55,000	10	10	Further Issue of Shares	1.44	[●]
November 15, 2011	4,00,000	10	10	Further Issue of Shares	3.70	[●]
April 01, 2012	1,00,000	10	10	Transfer	0.93	[●]
December 05, 2015	5,000	10	10	Transfer	0.05	[●]
December 5, 2015	7,97,000	10	10	Further Issue of Shares shares by way of Rights Issue	7.38	[●]
January 2, 2016	2,50,000	10	10	Further Issue of Shares shares by way of Rights Issue	2.32	[●]
January 21, 2017	14,00,000	10	10	Further Issue of Shares shares by way of Rights Issue	12.96	[●]
March 31, 2017	18,55,000	10	10	Further Issue of Shares shares by	17.18	[●]

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
				way of Rights Issue		
September 20, 2017	5,60,000	10	10	Further Issue by way of Rights Issue	5.19	[●]
Total	**55,27,000**				**51.18**	

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

Rama Tripathi

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
March 16, 2010	65,000	10	10	Further Issue of Shares	0.60	[●]
November 15, 2011	1,26,000	10	10	Further Issue of Shares	1.17	[●]
April 1, 2012	1,00,000	10	10	Transfer	0.93	[●]
December 5, 2015	7,47,000	10	10	Further Issue of Shares by way of Rights Issue	6.92	[●]
January 2, 2016	2,50,000	10	10	Further Issue of Shares by way of Rights Issue	2.32	[●]
January 7, 2017	5,00,000	10	10	Further Issue of Shares by way of Rights Issue	4.63	[●]
January 21, 2017	11,00,000	10	10	Further Issue of Shares by way of Rights Issue	10.19	[●]
March 31, 2017	11,45,000	10	10	Further Issue of Shares by way of Rights Issue	10.60	[●]
September 20, 2017	5,60,000	10	10	Further Issue by way of Rights Issue	5.19	[●]
January 20, 2018	(50,000)	10	27	Transfer	(0.46)	[●]
January 20, 2018	(4,00,000)	10	27	Transfer	(3.70)	[●]
January 20, 2018	(1,000)	10	27	Transfer	(0.01)	[●]

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
January 20, 2018	(3,40,000)	10	27	Transfer	(3.15)	[●]
January 20, 2018	(10,000)	10	27	Transfer	(0.09)	[●]
Total	**37,92,000**				**35.12**	

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

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

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

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

Promoters	No. of Equity Shares Locked in	Face Value (in `)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Source of Promoter's Contribution
Vinay Tripathi	5,000	10	10	Subscription to MOA	Subscription to MOA	Cash	[●]	Savings
	7,97,000	10	10	December 05, 2015	Further Issue by way of Rights Issue	Cash	[●]	Borrowings (1)
	14,00,000	10	10	January 21, 2017	Further Issue by way of Rights Issue	Cash	[●]	Borrowings (2)
Rama Tripathi	8,84,480	10	10	March 31, 2017	Further Issue by way of Rights Issue	Cash	[●]	Borrowings (3)
TOTAL	30,86,480						[●]	

Details of Borrowings;

Name	Address	Amount (Rs in lakhs)
(1) ARS International Private Limited	Survey No 42, Plot No 11, Megpar, Borichi, Anjar-370110	79.70
(2) ARS Transport	Office No 4, Apple Arcade, Padana, Gandhidham- 370201	140.00
(3) Balaji Freight Carrier	Office No 204, Patel Chambers, Plot No 41, Sector 9A, Gandhidam.	88.45

The Equity Shares that are being locked-in are eligible for computation of Promoter's Contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;

b. Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

c. Equity Shares issued to the Promoters upon conversion of a partnership firm;

d. Equity Shares held by the Promoters that are subject to any pledge; and

e. Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

f. The minimum Promoters' Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as "*Promoters*" under the SEBI ICDR Regulations.

g. All the Equity Shares of our Company held by the Promoters are dematerialized.

iii Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire Pre-Issue Share capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue.

iv. Other requirements in respect of lock-in

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

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

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity

Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

(v) Lock-in in of the Equity Shares to be allotted to the Anchor Investors

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

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

8. Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months preceding the date of filing of this RHP

Date of Allotment/ transfer	**Name of Allot tee/ Transferor**	**Number of Shares Allotted/ Transferred**	**Face Value**	**Issue Price/ Transfer Price**	**Nature of Allotment**
January 20, 2018	Rama Tripathi	(50,000)	10	27	Transfer of shares to Hemant Shah (Director of our Company)
January 20, 2018	Rama Tripathi	(4,00,000)	10	27	Transfer of shares
January 20, 2018	Rama Tripathi	(1,000)	10	27	Transfer of shares
January 20, 2018	Rama Tripathi	(3,40,000)	10	27	Transfer of shares
January 20, 2018	Rama Tripathi	(10,000)	10	27	Transfer of shares

9. **Our Shareholding Pattern**

The table below presents the shareholding pattern of our Company as on the date of Red Herring Prospectus.

Summary of Shareholding Pattern as on date of this Red Herring Prospectus

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	2	93,19,000	-	-	93,19,000	86.30	93,19,000	86.30	-	86.30	-	-	-	-	93,19,000
B	Public	15	14,79,400	-	-	14,79,400	13.70	14,79,400	13.70	-	13.70	-	-	-	-	8,01,000
C	Non Promo															

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	ter-Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**17**	**1,07,98,400**	**-**	**-**	**1,07,98,400**	**100.00**	**1,07,98,400**	**100.00**	**-**	**100.00**			**-**	**-**	1,01,20,000

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

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

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

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

***In terms of SEBI Listing Regulations, our Company has ensured that the Equity Shares held by the Promoter / members of the Promoter Group are dematerialized prior to listing of Equity Shares.

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Vinay Tripathi	55,27,000	51.18	55,27,000	[●]
2	Rama Tripathi	37,92,000	35.12	37,92,000	[●]
	Total	**93,19,000**	**86.30**	**93,19,000**	[●]

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinay Tripathi	55,27,000	10.00
Rama Tripathi	37,92,000	6.41

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Manojsingh Jadoun	4,00,000	3.70%
2.	Pantomath Fund Managers LLP	3,56,800	3.30%
3.	Sanjay Jhanwar	3,40,000	3.15%
4.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	1,79,200	1.66%
5.	Vantage Equity Fund	1,20,000	1.11%

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

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinay Tripathi	55,27,000	51.18%
2.	Rama Tripathi	37,92,000	35.12%
3.	Manojsingh Jadoun	4,00,000	3.70%
4.	Pantomath Fund Managers LLP	3,56,800	3.30%
5.	Sanjay Jhanwar	3,40,000	3.15%
6.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	1,79,200	1.66%
7.	Vantage Equity Fund	1,20,000	1.11%
8.	Hemant Shah	50,000	0.46%
9.	Vishwajeet Jhanwar	10,000	0.09%
10.	Ravi Jagwani	7,000	0.06%
	Total	**1,07,82,000**	**99.85%**

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

Sr. No	Particulars*	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinay Tripathi	55,27,000	54.61
2.	Rama Tripathi	37,92,000	37.47
3.	Manojsingh Jadoun	4,00,000	3.95
4.	Sanjay Jhanwar	3,40,000	3.36
5.	Hemant Shah	50,000	0.49
6.	Vishwajeet Jhanwar	10,000	0.10
7.	Ravi Jagwani	1,000	0.01
	Total	**1,01,20,000**	**100.00**

**Our Company had only seven shareholders ten days prior to the date of filing of this Red Herring Prospectus.*

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinay Tripathi	17,12,000	57.07
2.	Rama Tripathi	12,88,000	42.93
	Total	**30,00,000**	**100.00**

**Our Company had only two shareholders two years prior to the date of filing of this Red Herring Prospectus.*

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

15. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor its associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus. However as on the date of the Red Herring Prospectus associates of the Book Running Lead Manager holds 5,36,000 Equity Shares of our Company aggregating to 4.96% of the total pre issue paid up capital of our Company. Please note that the allotment of Equity Shares to above said associates of PCAPL is in compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, and the PCAPL confirms that (i) it has not become a promoter or associate (as defined therein) of the Company.

16. The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the Net QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

17. Under-subscription in the net issue, if any, in any category, except in QIB portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Emerge Platform of National Stock Exchange of India Limited.

18. The unsubscribed portion in any reserved category (if any) except in QIB portion may be added to any other reserved category.

19. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there is no other class of securities issued by our Company.
22. The Issue is being made through the Book Building Process wherein 49.98% of the Net Issue shall be available for allocation to QIBs on a proportionate basis. Provided that our Company, in consultation with the BRLM may allocate upto 59.98% of the QIB Portion, to Anchor Investors, on a discretionary basis (Anchor Investor Portion). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further not less than 15.01% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.01% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
23. Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company. The Board of Directors of our Company in their meeting held on May 01, 2018 have accorded consent to merge M/s A.R.S International Private Limited, M/s A.R.S Terminals (India) Private Limited, M/s A.R.S Liners (India) Private Limited, M/s A.R.S Transport, M/s Balaji Freight Carrier and M/s Accuracy Shipping Limited. The draft scheme of arrangement in the nature of merger of the said Companies will take place within three months from completion of listing of securities of our Company. We have not yet prepared and submitted draft scheme of proposed merger with National Company Law Tribunal.
24. There would be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Red Herring Prospectus with Stock Exchange until the Equity Shares are listed on the Stock Exchange or application moneys refunded on account of failure of Issue. The Promoters and members of the Promoter Group will not participate in the Issue.
25. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
26. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
27. There are no safety net arrangements for this public issue.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment.

Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

29. As on date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
30. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans against the proceeds of the Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. We have 17 shareholders as on the date of filing of this Red Herring Prospectus.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and Promoter group between the date of filing the Red Herring Prospectus with Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the period ended December 31, 2017 please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *'Financial Statements as restated'* on page 178 of the Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ―Our Management‖ beginning on page 153 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds

The proceeds of the Issue including Pre-IPO Placement, after deducting Issue related expenses, are estimated to be Rs [●] lakhs (the "**Net Proceeds**").

We intend to utilize the Net Proceeds (including pre IPO) towards the following objects:

1. Part repayment/prepayment of certain secured borrowings availed by our Company;
2. Purchase of goods transportation vehicle;
3. Funding the working capital requirements of the Company;
4. General corporate purposes.

(Collectively, herein referred to as the "**Objects**")

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

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

ISSUE PROCEEDS

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

(Rs in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Pre IPO Placement	569.86
Net Proceeds (including pre IPO)	[●]

(1) To be finalized on determination of the Issue Price.

Net Proceeds shall mean Proceeds of the Issue and Pre-IPO Placement less Issue Expenses.

UTILISATION OF NET PROCEEDS (INCLUDING PRE IPO)

The Net Proceeds (including pre IPO) are proposed to be used in the manner set out in in the following table:

(*Rs in lakhs*)

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Part repayment/prepayment of certain secured borrowings availed by our Company	750.00	[●]%	[●]%
2.	Purchase of goods transportation vehicle	516.75	[●]%	[●]%
3.	Funding the working capital requirements of the Company	1.500.00	[●]%	[●]%
4.	General corporate purposes	[●]	[●]%	[●]%
	Total	[●]	[●]%	[●]%

(1) To be finalized on determination of the Issue Price.

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds (including pre IPO) for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*Rs. In lakhs*)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018-2019)
1.	Part repayment/prepayment of certain secured borrowings availed by our Company	750.00	750.00
2.	Purchase of goods transportation vehicle	516.75	516.75
3.	Funding the working capital requirements of the Company	1,500.00	1,500.00
4.	General corporate purposes*	[●]	[●]

**To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the ROC.*

To the extent our Company is unable to utilise any portion of the Net Proceeds(including pre IPO) towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds (including pre IPO) in the subsequent Financial Years towards the Objects.

As on the date of the RHP, our Company has deployed the following funds towards objects of the Issue as certified by our statutory auditor M/s. Lahoti & Lahoti, Chartered Accountants vide certificate dated May 28, 2018:

Sr. No.	Particulars	Amount (Rs. in lakhs)
1.	Part repayment/prepayment of certain secured borrowings availed by our Company	13.34

The above has been paid out of internal accruals.

FUND REQUIREMENTS

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds (including pre IPO) as stated above, our Company may re-allocate the Net Proceeds (including pre IPO) to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds(including pre IPO) or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

We intend to finance the repayment/prepayment of certain secured borrowings availed by our Company from the Net Proceeds (including pre IPO). The Purchase of goods transportation vehicles shall be wholly financed from the Net Proceeds (including pre IPO). The working capital requirements under

our Objects will be met through the Net Proceeds (including pre IPO) to the extent of Rs 1,500.00 lakhs and internal accruals/net worth and bank finance and as provided for below.

(Rs in lakhs)

Objects of the Issue	Amount Required	IPO Proceeds (including pre IPO funds, if any)	Internal Accruals/ Net worth/	Bank Loan
Part Repayment/prepayment of certain secured borrowings availed by our Company	750.00	750.00	-	-
Purchase of goods transportation vehicles	516.75	516.75	-	-
Funding the working capital requirements of the Company	4,444.87	1,500.00	1,801.52	1,143.35
General corporate purposes	[●]	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

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

Part Repayment / Prepayment of certain borrowings availed by our Company

Our business is capital intensive and we avail majority of our fund requirements in the ordinary course of business from various banks, financial institutions and unsecured loans from related parties. For further details of the loans availed by our Company, see chapter titled "Financial Indebtedness" on page 194 of this Red Herring Prospectus.

As on March 10, 2018, with respect to the loan proposed to be repaid from the Net Proceeds (including pre IPO), our Company had outstanding indebtedness amounting to Rs 896.95 lakhs as confirmed by our Statutory Auditor, M/s Lahoti & Lahoti, Chartered Accountants vide Certificate dated March 10, 2018. We propose to repay such borrowings to the extent of Rs. 750.00 lakhs from the Net Proceeds (including pre IPO). We believe that such part repayment/prepayment will help reduce our outstanding indebtedness and improve our debt equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our finance costs, improve our profitability and improve our leverage capacity.

The details of the repayment of loans are provided below:

Name of Lender	Amount Outstanding as on March 10, 2018 (Rs in lakhs)	Nature of facility	Rate Of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (Rs. in lakhs)
Cholamandalam Investment and Finance	280.07	Commercial Vehicle Loan	9.50	Commercial Vehicle	60 months	Purchase of commer	Purchase of commer	280.07

Name of Lender	Amount Outstanding as on March 10, 2018 (Rs in lakhs)	Nature of facility	Rate Of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (Rs. in lakhs)
Company Limited						cial vehicle	cial vehicle	
Hinduja Leyand Finance	616.88	Commercial Vehicle Loan	9.50	Commercial Vehicle	58 months	Purchase of Commercial Vehicle	Purchase of commercial vehicle	469.93

We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which will then be repaid from the proceeds of the Issue. Further we may also have to pay prepayment charges, if any in accordance with the loan agreements.

PURCHASE OF HEAVY COMMERCIAL VEHICLES

As on the date of this Red Herring Prospectus, we operate with a fleet of more than 150 trailers. In order to expand our business operations, increase our asset base and reduce our dependency on hired vehicles, we propose to increase our fleet size by purchase of 20 vehicles. The total cost is estimated to be Rs 516.75 lakhs, the details of which are as under;

Name of supplier	Date of quotation	Quotation Ref No	Specification	Rate/ Vehicle (Rs in lakhs)	No of Vehicles	Cost (Rs in lakhs)
Gulf Ashley Motor Limited	February 26, 2018	GAML/Sales/2427	Ashok Leyland U4019 BSIV	25.84	10	258.38
Gulf Ashley Motor Limited	February 26, 2018	GAML/Sales/2428	Ashok Leyland U4019TT BSIV	25.84	10	258.38

The above rates are inclusive of GST

FUNDING THE WORKING CAPITAL REQUIREMENTS OF OUR COMPANY

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions and unsecured loans. As on March 31, 2016 and March 31, 2017, the amount outstanding on our Company's fund based working capital facility was Rs 827.00 lakhs and Rs 791.39 lakhs respectively as per restated financial statements. As on the date of the RHP, our sanctioned working capital facilities comprised of fund based limit of Rs 1,500.00 lakhs. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 179 of this RHP.

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

Amount **(Rs. in lakhs)**

Particulars	**March 31, 2017**	**March 31, 2016**
Current Assets		
Trade Receivables	2,515.15	1,580.84
Cash and Bank Balance	64.92	20.39
Short term loans & advances	927.88	375.29
Total (A)	**3,507.95**	**1,976.52**
Current Liabilities		
Trade Payables	1,246.35	568.68
Other Current Liabilities & Short Term Provision	1,346.81	1,334.44
Total (B)	**2,593.16**	**1,903.12**
Total Working Capital (A)-(B)	**914.79**	**73.40**
Existing Funding Pattern		
Working Capital funding from Banks	791.39	73.40
Internal accruals/Net Worth	123.40	-
Total Source	**914.79**	**73.40**

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 10, 2018 has approved the business plan for the Fiscal 2019. The projected working capital requirements for Fiscal 2018 based on provisional and unaudited financial statements for FY 2017-18 and projected working capital requirements for the Fiscal 2019 is stated below:

Amount **(Rs. in lakhs)**

Particulars	**March 31, 2018 (Provisional & unaudited)**	**March 31, 2019 (Estimated)**
Current Assets (A)		
Trade Receivables	3,611.08	6,375.91
Cash and Bank Balance	122.74	179.48
Short term loans & advances & Other Current Assets	1,373.45	1,129.76
Total (A)	**5,107.27**	**7,685.15**
Current Liabilities (B)		
Trade Payables	1,479.82	2,421.26
Other Current Liabilities & Short term Provision	1,783.30	819.02
Total (B)	**3,263.12**	**3,240.28**
Total Working Capital (A)-(B)	**1,844.15**	**4,444.87**
Proposed Funding Pattern		
IPO Proceeds including Pre IPO	-	1,500.00

Particulars	March 31, 2018 (Provisional & unaudited)	March 31, 2019 (Estimated)
Working capital loan from bank	1,475.13	1,143.35
Internal Accruals/Net worth	369.02	1,801.52
Total Source	**1,844.15**	**4,444.87**

Assumption for working capital requirements

(In months)

Particulars	Holding Level for March 31, 2016	Holding Level for March 31, 2017	Holding Level for March 31, 2018 (Provisional & Unaudited)	Holding Level for March 31, 2019 (Estimated)
Current Assets				
Trade Receivables	1.11	1.51	1.29	1.75
Current Liabilities				
Trade Payables	0.54	1.11	0.76	0.95

Justification for "Holding Period" levels

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

Assets- Current Assets	
Trade receivables	Our Company gave credit facility of around 1.29 months in FY 2017-18 as per our provisional financial statements which was slightly lower than the credit period of 1.51 months in FY 2016-17. Going forward our Company intends to provide liberal credit facility to our debtors for expanding our business operations and hence have estimated debtor days of 1.75 months
Liabilities–Current Liabilities	
Trade Payables	Our creditors for services based on restated financial statements were 1.11 months in FY 2016-17 and we had 0.76 months creditors' period of in FY 2017-18 as per our provisional financial statements. Going forward we have estimated trade payable level of 0.95 months in FY 2018-19 as per our trade practises and average of past two years.

Our Company proposes to utilize Rs. 1,500.00 lakhs of the Net Proceeds (including pre IPO) in Fiscal 2019 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2019 will be arranged from existing Bank loans and internal accruals/ networth.

Pursuant to the certificate dated May 28, 2018, by M/s. Lahoti & Lahoti, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Information for the Financial Years 2016 and 2017, provisional and unaudited financial for FY 2018 and the working capital projections as approved by the Board pursuant to its resolution dated March 10, 2018 for FY 2019.

5. General Corporate Purposes

The Net Proceeds (including pre IPO) will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such

utilization not exceeding 25% of the Net Proceeds (including pre IPO), in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds (including pre IPO), if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives

(ii) brand building and strengthening of marketing activities; and

(iii) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs in lakhs)	Expenses (% of total issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate**	[●]	[●]	[●]
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, legal fees, advertising, marketing, stationery charges, bankers to the Issue, auditor's fees, etc)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Will be incorporated at the time of filing of the Prospectus.

**Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs	0.20% ^ (exclusive of Goods and Service Tax)
Portion for NIIs	0.20% ^ (exclusive of Goods and Service Tax)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of Rs 10 (plus applicable Goods and Service Tax) per valid ASBA Form. The terminal from which the Bid has been

uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

***Registered Brokers, will be entitled to a commission of Rs. 10 (plus applicable Goods and Service Tax) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

**** SCSBs would be entitled to a processing fee of Rs. 10 (plus Goods and Service Tax) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

Deployment of Funds

The amount spent by our Company as of the date of the RHP towards issue expenses are Rs. 45.98 lakhs as certified by our Statutory Auditor M/s. Lahoti & Lahoti, Chartered Accountants vide their certificate dated May 28, 2018. The same has been spent out of internal accruals.

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Red Herring Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds (including pre IPO) will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Group Companies, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

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

Investors should also refer to the sections, "Our Business", "Risk Factors" and "Financial Statements" on pages 123, 20 and 178, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Experienced management
- Integrated, end to end logistic services
- Large fleet of owned vehicles ensuring reliable services
- Diversified customer base across varied industry verticals
- Geographical presence
- Existing client relationships

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Our Business"* beginning on page 123 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015, 2016, 2017 and for the period ended December 31, 2017 prepared in accordance with Indian GAAP, Companies Act and 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) as per Accounting Standard 20

As per our Company's Restated Financial Statements

Year ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2015	3.31	1
March 31, 2016	6.78	2
March 31, 2017	5.44	3
Weighted average		**5.53**
December 31, 2017		7.24*

**Not Annualised*

Notes:

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares have been computed as per AS20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10 each fully paid up.

Particulars	P/E on floor price (no. of times)	P/E on cap price (no. of times)
P/E ratio based on Basic EPS for FY 2016-17	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

Industry P/E Ratio

Particulars	P/E Ratio
Highest	28.24
Lowest	7.51
Average	19.84

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, see Comparison of Accounting Ratios with Listed Industry Companies on Note 6 of this chapter.

3. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2015	13.89	1
March 31, 2016	19.84	2
March 31, 2017	14.68	3
Weighted Average		**16.27**
December 31, 2017		32.04*

**Not Annualised*

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net worth has been calculated as sum of Equity Share Capital and Reserves & Surplus.

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

Particulars	%
At Floor price	[●]
At Cap price	[●]

5. Net Asset Value (NAV)

Net Asset Value as per restated financial statements:

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	14.83
Net Asset Value per Equity Share as of December 31, 2017	21.03
Net Asset Value per Equity Share after the Issue- At Floor Price	[●]
Net Asset Value per Equity Share after the Issue- At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares. Net worth has been calculated as sum of Equity Share Capital and Reserves & Surplus.
- Issue Price per equity share will be determined on conclusion of Book Building Process.

6. Comparison with other listed companies

Name of the Company	CMP*	EPS (Basic and Diluted) (Rs.)	P/E Ratio	RONW (%)	NAV (Rs.)	Face Value (Rs.)	Total Income (Rs. in lakhs)
Accuracy Shipping Limited	[●]	5.44	[●]	14.68	14.83	10.00	20,129.20
Peer Group							
Tiger Logistics India Limited	192.65	9.73	19.80	21.84	44.56	10.00	29,826.55
Allcargo Logistics Limited	119.75	4.24	28.24	7.92	54.64	2.00	1,20,001.00
Sical Logistics Limited	194.85	8.19	23.79	8.29	98.77	10.00	84,406.00
Total Transport Systems Limited	42.00	5.59	7.51	45.73	12.22	10.00	20,000.18

**Source: www.bseindia.com and www.nseindia.com*

Notes:

1. Considering the nature, range of services, turnover and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.
2. The figures for Accuracy Shipping Limited are based on the restated financial statements for the year ended March 31, 2017.
3. The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017 and the figures of Total Transport Systems Limited are based on its Prospectus dated July 12, 2017.
4. Current Market Price (CMP) is the closing prices of respective scripts as on May 24, 2018.
5. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
6. P/E Ratio has been computed based on the closing market price of equity shares on May 24, 2018, divided by the EPS.
7. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves).
8. The Issue Price of Accuracy Shipping Limited is Rs. [●] per Equity Share. Accuracy Shipping Limited is a Book Built issue and price band for the same shall be published 5 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.
9. The Issue Price of Rs. [●]/- per equity share shall be determined by the company in consultation with the BRLM on the basis of assessment of market demand from investors for the Equity shares by way of Book Building and is justified based on the above accounting ratios.
10. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 20 and you may lose all or part of your investments.

For further details see section titled *"Risk Factors"* beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 178 of this Red Herring Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Accuracy Shipping Limited
Survey No 42
Plot No 11, Meghpar Borichi,
Anjar, Kachchh- 370110
Gujarat, India

Dear Sirs,

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

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

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

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

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

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

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

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

For, N. K. Aswani & Co.
Chartered Accountants

N. K. Aswani
Proprietor
Membership No.: 033278
Firm Registration No.: 100738W
Date: March 09, 2018
Place: Ahmedabad

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

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

I. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

II. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX The Shareholders of the Company are not entitled to any special tax benefits under the Act, 1961 (THE "ACT").

SECTION IV – ABOUT THE COMPANY
OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

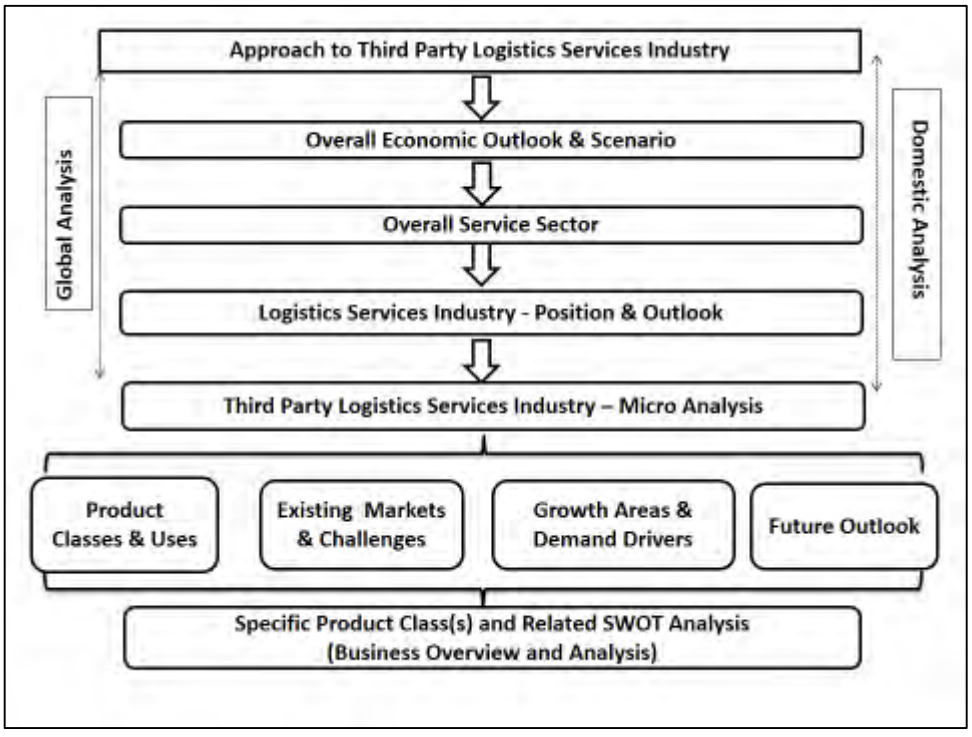
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 178 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: LOGISTICS SERVICE SECTOR

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

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

APPROACH TO THIRD PARTY LOGISTICS SERVICES INDUSTRY ANALYSIS



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

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

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

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

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach $61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain simulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would

prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become "an obsession in search of a justification." Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labour markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the "Cry of Wolf" trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of "This Time is Different" (stock valuations are sustainable this time because interest rates will remain at historic lows).

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

OVERVIEW OF INDIA'S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).

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

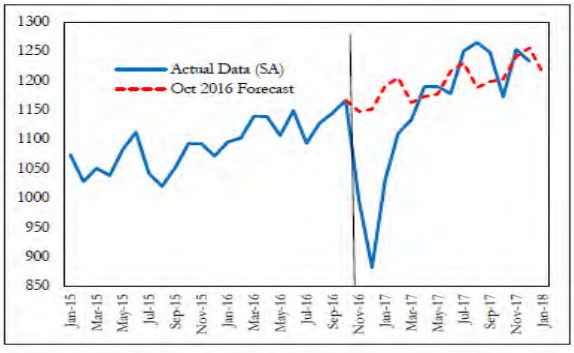
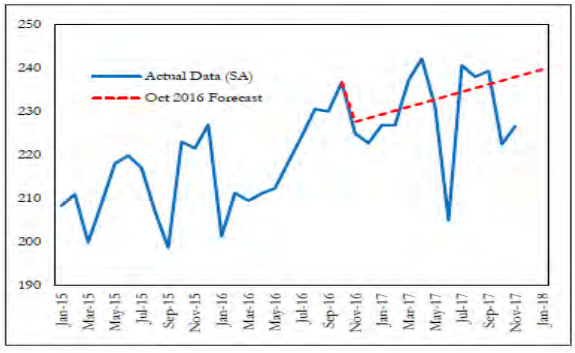


Figure 20. Sale of Passenger Cars
(Seasonally adjusted, in thousands)

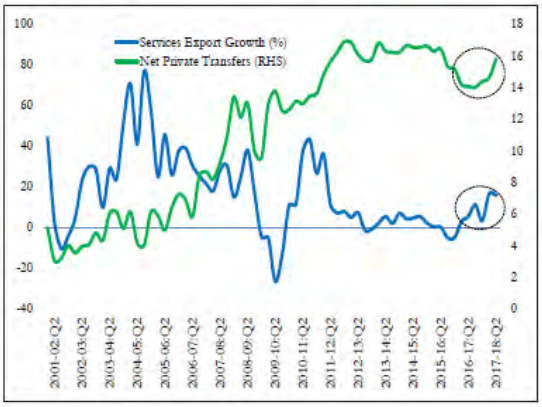


Source: Society for Indian Automobile Manufacturers, Survey calculations.

Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

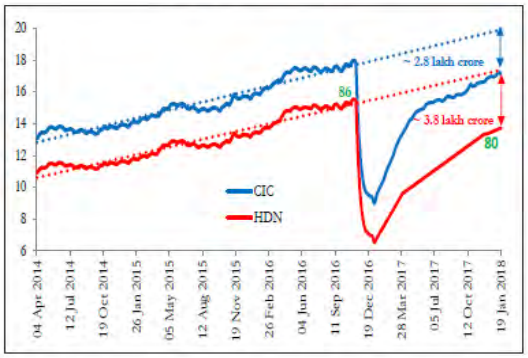
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

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



Source: RBI, Survey calculations.

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



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

A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

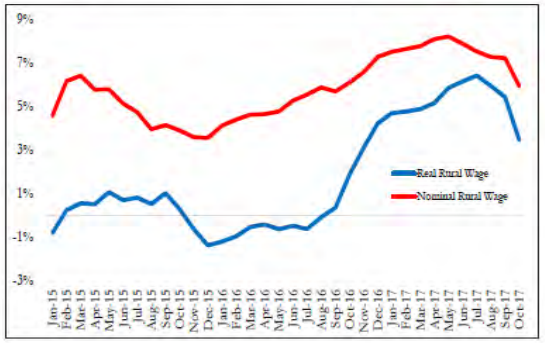
All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and Rabi, reducing the demand for labour. The acreage for kharif and Rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farm gate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports

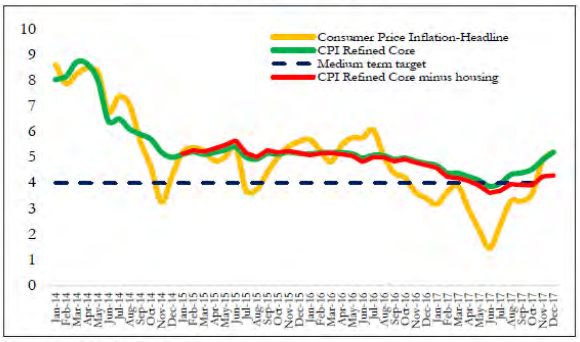
and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.

Figure 23. Real and Nominal Rural Wages Growth
(percent, 3 month moving average)



Source: Labour Bureau, Survey calculations.

Figure 24. Inflation: CPI and Variants*
(percent, year-on-year)



Source: MoSPI, Survey calculations.
*CPI Refined Core is obtained by stripping out the volatile food and fuel components.

Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of $47 billion) but this has been offset by a higher trade deficit ($18 billion) and a reduced services surplus ($37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about $432 billion (spot and forward) at end-December 2017, well above prudent norms.

Fiscal developments

Bond yields have increased sharply (Figure 26) since August 2017, reflecting a variety of factors, including concerns that the fiscal deficit might be greater-than-budgeted, expectations of higher inflation, a rebound in activity that would narrow the output gap, and expectations of rate increases in the US. As a result, the yield curve has become unusually steep (Figure 27).

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at

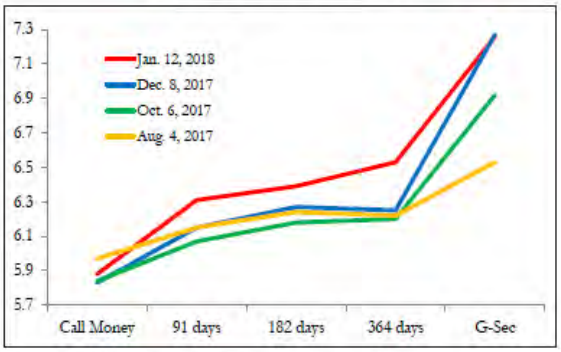
a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

Figure 26. 10-year G-sec Yields : India and US



Source: Bloomberg; RBI.

Figure 27. Yield Curve



Source: Bloomberg; RBI, Survey calculations.

GST revenue collections are surprisingly robust given that these are early days of such a disruptive change (See Box 7). Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 Crores over the two fiscal years of 2016-17 and 2017-18.3 Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 Crores (both exclude the 25,000 Crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 Crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

As a result of the budget overruns, the central government's fiscal deficit until November 2017 was Rs. 6.1 lakh crore compared to the budgeted Rs. 5.5 lakh crore. In contrast, state governments seem to be hewing closely to their targeted fiscal consolidation – in part because the centre has guaranteed them a large increase in their indirect tax take, as part of the GST agreement.

Reflecting largely fiscal developments at the centre, a pause in general government fiscal consolidation relative to 2016-17 cannot be ruled out. In addition, the measured deficit for 2017-18 will include Rs. 80,000 crore (0.5 percent of GDP) in capital provided to public sector banks. But this will not affect aggregate demand, as reflected in international accounting practice which deems such operations as financing ("below-the-line") rather than expenditure.

In the case of borrowing by the states, markets have perhaps inadequately taken into account the fact that higher market borrowings by them does not reflect higher deficits; rather about Rs. 50,000 crore or 0.3 percent of GDP of market borrowings is due to changes in the composition of financing, away from higher cost NSSF borrowings toward lower cost market borrowings. This lack of strict correspondence between the deficit and borrowings at the central and state levels (Figure 28) is discussed in greater detail in Box 8. For general government, about Rs. 40,000 Crores represents greater market borrowings that is not due to deficits—a fact which markets apparently have not internalized.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 Crores during April-December 2017-18 (compared to a net redemption of Rs. 1.1 lakh Crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

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

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private cape cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market "sudden stall" induced by sharp corrections to elevated stock prices. (Box 9 suggests that India's stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output

gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

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

SERVICE INDUSTRY: INDIAN OVERVIEW

Introduction

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

Market Size

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

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

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

Investments

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

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

- Private Equity (PE) investments in the hospitality industry rose nearly three-fold to US$ 119 million in 2017 from US$ 43.58 million in 2016. Hotel deals, including mergers and acquisitions, are expected to pick up further in 2018 as many premium hotel properties are up for sale.
- American fast food chain McDonalds is reopening 84 of its closed restaurants, increasing the total number of operational restaurants across north and east India to 169.

- National Skill Development Corporation has signed a tripartite Memorandum of Understanding (MoU) with Tourism and Hospitality Sector Skill Council (THSC) and Airbnb to impart hospitality skills training to hospitality micro-entrepreneurs in India.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

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

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

Road Ahead

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

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

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

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

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

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

LOGISTICS SERVICE INDUSTRY: GLOBAL OVERVIEW

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

GDP. The growth of the logistics sector is linked to growth in international trade flows and the robustness of the economic environment.

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

1. Digitization and Automation

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

2. Shifting of Trade Centres

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

3. E-Commerce Wave

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

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

LOGISTICS SERVICE INDUSTRY: INDIAN OVERVIEW

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

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

Evolution of Logistics Sector in India

Before 1990s

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

1990s to 2000

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

2000 to 2014

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

After 2014

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

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

KEY DRIVERS & TRENDS: LOGISTICS SERVICES INDUSTRY

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

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

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

- **Integrated Supply Chain Service Provider**

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

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

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

- **Infrastructure Development:**

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

  Dedicated Freight Corridors/DMIC: The Government approved the construction of dedicated freight corridors in 2014/15 to increase freight handling capacity through railways and reduce transit time. Currently, the plan is to connect the high container traffic routes of North to West and North to East through dedicated freight corridors. Completion of these projects will not only increase the freight handling capacity on these routes but will also increase the average travelling speed of freight wagons from the current 25kms/hour to 70 kms/hour. The vast expanse of India would be interlinked to enable seamless cargo movement from areas of production to areas of consumption. Going forward, the Government is further committed to developing three additional freight corridors i.e. (1) East-West Corridor (Kolkata Mumbai, 2328 kms) (2) North-South Corridor (Delhi-Chennai, 2,343 kms) and (3) East Coast Corridor (Kharagpur- Vijayawada, 1,114 kms). Completion of these corridors will improve the logistics efficiency and reduce costs and transit time.

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

- **"TECHNOGISTIC Powered" – Technology Reshaping Existing Delivery Systems**

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

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

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

- **Contingency Preparedness:**

  Logistics solutions are being designed to cater to meet the requirements of emergency contingencies, especially natural and manmade disasters. With dynamic geo-political situations and climatic

changes, the world is prone to face challenges and disasters more often. Logistics service providers are getting more attuned to providing services to meet emergency needs.

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

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

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

  With intense competition in the e-commerce segment and emphasis on prompt and fast delivery of products, the distribution channel has been put under immense pressure in all major modes of freight movement. "Just in Time" and "Just in Case" strategies in logistics must now meet to the challenge of "Just Do It" demand created by today's highly impatient customers. To meet this growing demand of e-commerce logistics, new channels and companies have emerged with different business models and catering exclusively to e-commerce companies like DelhiVery, Ecom Express, DotZot, eKart etc. These companies have attracted significant PE capital as growth trajectory forecasted to rise on the back of growing market size.

- **Green Transition:**

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

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

CHALLENGES FACED BY LOGISTICS INDUSTRY:

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

- **Connectivity Congestion:**

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

- **Lower Standardization:**

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

- **Tax Structure and Regulatory Inefficiencies:**

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

- **Unfavourable Modal Mix:**

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

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

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 19 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this chapter, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 20 and 178, respectively.

OVERVIEW

Incorporated in 2008, our Company, "Accuracy Shipping Limited" is a third party logistics solutions provider. We offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. The comprehensive project handling service includes designing and execution of customized solutions tailored to meet specific customer requirements for the transport of high value specialized equipments from one location to another using multiple modes of transport. As a multimodal transport operator, we offer end-to-end freight services for export and import cargo utilizing multiple modes of transport such as sea, road, rail and air.

Our Company is promoted by Vinay Tripathi and Rama Tripathi. Our Promoter Vinay Tripathi has an experience of more than a decade in the logistics industry. Starting his career with a job in a logistics Company, he took a leap of faith of beginning his own venture in logistics industry in the year 2004 with the formation of his proprietorship M/s. Balaji Shipping Agency and thereafter with a focused vision and dedicated commitment he broadened his scope of services and incorporated our Company in the year 2008 to achieve the next level growth. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

We operate our business through a PAN India network consisting of a registered office at Gandhidham, 5 branch offices and over 1,300 clients as at January 31, 2018. In addition to using hired fleets, we also have a fleet of more than 150 vehicles to meet our inland transportation requirements. Our strength of fleets is one of our biggest advantage for our business operations. We also have a network of various business partners providing us vehicles, warehouses and other assets and services for our business. At present we are offering our services through our business partners in over more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc.

Customer satisfaction has been one of our key goals since inception. Over the years we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present we are serving diverse type of industries consisting of marbles & granite industry, paper industry, fabric industry, agricultural products, etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services. We have been awarded Indian Sub Continent Best Partner Award- 2017 by WCA.

As on date of the RHP, we are a Member of World Cargo Alliance Network, Federation of Freight Forwarders Association in India, Association of Multi model transport operator in India, The Gandhidham Chamber of Commerce & Industry and Life Member of Kandla Mundra Container Transport Welfare Association.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 3,064.89 lakhs to Rs. 20,129.20 lakhs, representing a CAGR of 60.03% ii) our EBITDA has shown growth from Rs. 84.00 lakhs to Rs. 1,124.37 lakhs, representing a CAGR of 91.19% iii) our profit after tax has shown growth from Rs. a profit of Rs. 26.83 lakhs to a profit of Rs. 195.93 lakhs. Our restated total revenue, EBITDA and profit after tax for the nine months ended December 31, 2017 was Rs. 26,653.13 lakhs, Rs. 1,891.51 lakhs and Rs. 681.87 lakhs respectively, with an EBITDA margin of 7.10% and PAT margin of 2.56%.

TYPE OF VEHICLES AND MAINTENANCE

Our Company has the following type of vehicles for carrying out its operations:

1. 20 Ft. Skeleton Trailor
2. 40 Ft. Skeleton Trailor
3. 20 Ft. Flatbed Trailor
4. 40 Ft. Flatbed Trailor
5. Body Trailors

Vehicle Maintenance Facility.: We are doing maintenance of vehicles at our own workshop situated at our registered office i.e. ASPL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Gujarat.

OUR COMPETITIVE STRENGTHS

1. Experienced Management

We have an experienced senior management team with operational and technical capabilities, sales and marketing experience, and financial management skills. Our management team is led by our Chairman and Managing Director, Vinay Tripathi, who has more than a decade of industry experience. The industry experience of our senior management team has enabled us to develop our network of offices, branches, transhipment hubs and agencies, pan-India coverage, and strong relationship with our drivers and other employees, as well as our agencies. We believe that this has enabled us to develop our brand and address various industry risks over the years.

2. Integrated, end-to-end logistics services

We offer integrated operating model ensuring efficient consignment distribution and providing integrated logistics solutions for our clients, which have resulted in enhanced cost efficiencies for our clients, which encourages them to use our services. Our integrated, end-to-end logistics services focus on creating solutions that address the requirements of our clients. We offer our services both domestically through our own fleet as well as hired vehicles and internationally in more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc through tie-ups with various agencies. We believe in providing door to door logistics solutions and hence offer various services ranging from freight & forwarding, transportation, customs clearance, warehousing and other value added services. Our operating model enables us to transport various parcel sizes and provide our customers with access to multiple destinations. Our business development and solutions design functions are dedicated to, and specialize in, designing customized integrated logistics solutions for our clients, which have helped improve service levels, cost, quality, scalability and visibility of our clients' supply chain. This, along with a combination of our pan-India logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments.

3. Large fleet of owned vehicles ensuring reliable services

As of January 31, 2018, our transportation fleet included more than 150 owned vehicles, including trailers, designed exclusively for carrying containers and ODC cargo. Though we continue to use hire vehicles for our services, we believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of third-party vehicles may be uncertain during

periods of high demand. Our large fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on third party hired vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. In addition although our expansive operations across India are subject to various risks associated with the logistics business, as a result of our stringent operational processes we have historically faced minimal claims for damages. Our regular and periodic preventive maintenance measures ensure longer vehicle life and provide a higher degree of performance reliability.

4. Diversified customer base across varied industry verticals

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve a number of customers in the FMCG industry as well as in general commodities such as marble & granites, fabric, paper, yarn, tiles, pipes, sanitary products, agricultural products, etc. Our widespread client-base of over 1,300 clients across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum of clients. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

5. Geographical presence

At present, we have our registered office and three branch offices at Gujarat, 1 branch office each at Mumbai, and Chennai. We have also entered into agency agreements with certain domestic entities to ensure smooth flow of our business operations. We operate on PAN India basis offering services across all the four regions of the country. Internationally, we have tapped markets in more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc by establishing a symbiotic relationship with international companies overseas. This agency relationship complement and enhance our capabilities to manage movements across geographies. Our international network enhances our service capabilities, enabling us to offer quality services to all our customers across the globe. Our wide network ensures that we are able to service all the major destinations providing one stop service to our customers in various countries. This coverage also ensures that we have substantial import cargo being routed to us from our agents located across the globe. We believe that our widespread network enables effective distribution of consignments of various sizes, supported by our wide geographical presence.

6. Existing client relationships

We constantly try to address our customer needs relating to various services that we provide. We believe that, our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. Our existing clients are from different industries like ceramics, textiles, paper, agricultural products, etc. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

OUR BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality services. We intend to capitalize on the growing demand for our services in India and overseas. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

1. Expand our geographical reach

To expand our business, we intend to aggressively penetrate in the domestic and international markets and expand our market presence by expanding our service and distribution network. We will continue to work with domestic and international merchants to grow our cross-border businesses and broaden our service offerings in international markets. We target to further penetrate our existing markets and expand into other regions. Domestically, we also intend to add branches as well as increase the depth of our existing network in key states in due course of time. We plan to drive our international business

growth by forming new alliances so that it will account for a meaningful portion of our total revenue. We also aim to expand our business and cover new geographic locations with the help of our marketing team. We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world. We aim to expand our global presence by enhancing our existing international network and developing new networks.

2. Increase our fleet size

As part of our expansion strategy, we also intend to further expand our fleet size. Our fleet of goods transportation vehicles increased from 27 as of March 31, 2013 to 153 as of December 31, 2017. With the increase in fleet, we aim to reduce our dependence on hired vehicles, reduce our operating costs and improve our operating margins. We also intend to expand our business operations in terms of geographical reach and volumes by increasing our fleet size. A portion of the proceeds of this Issue will be utilized towards increasing our fleet of goods transportation vehicles. For further information, see "Objects of the Issue – Details of the Objects – Purchase of goods transportation vehicles" on page 95 of this Red Herring Prospectus.

***3.* Improve and increase operational efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our technology capabilities will continue to play a key role in effectively managing our pan-India operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We have invested significant resources, and intend to further invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We also continue to introduce integrated GPS tracking systems, introduce cost efficiencies through reduction of fuel pilferage, and developing safety and value added services for our customers. We will continue to focus on further increasing our operations and improving operational effectiveness. Higher operational effectiveness results in efficient modification of the materials, and therefore allows us to spread fixed costs over a higher number of units, thereby reducing our costs. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

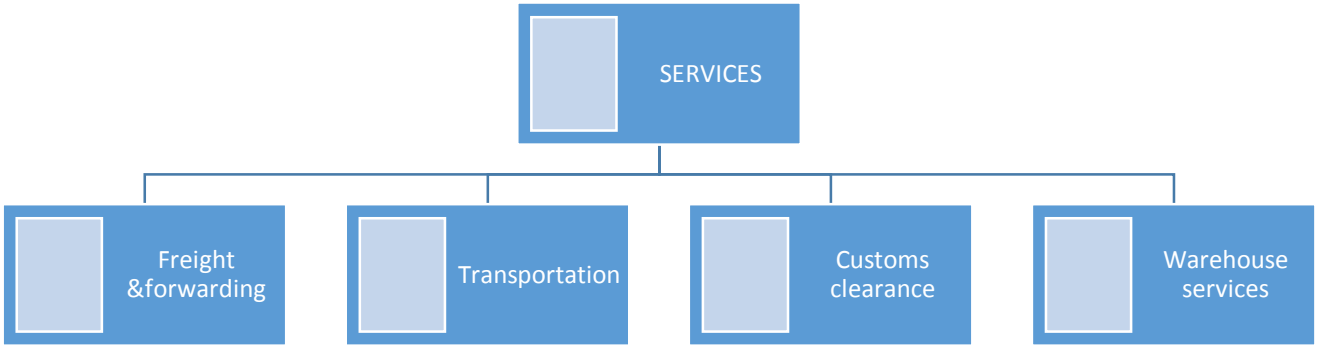
4. Continue to diversify our revenues from industry verticals such as e-commerce and bulk

One of our key business strategies is to diversify our presence across industry verticals such as e-commerce and bulk commodities which have experienced significant growth in recent periods, and are expected to continue to grow significantly in the future. At present, we are mainly catering to marble & granites, tiles, paper and yarn industry. We aim to continue identifying emerging industries or existing unexplored industry verticals where we can offer our servvices and make value addition.

SWOT ANALYSIS

Strengths ▪ Integrated Logistics Solutions ▪ Cater to diverse industries ▪ Geographical presence	**Threats** ▪ Increased competition from organised and unorganised sector ▪ Low entry barriers
Weaknesses ▪ Working Capital Intensive Business ▪ Asset Heavy Model	**Opportunities** ▪ Expanding Export Markets ▪ Potential to provide other Value Added Services

OUR SPECTRUM OF SERVICES



FREIGHT & FORWARDING

Our freight & forwarding services can be categorised into follows:

- Air Cargo for imports & exports
- Sea Cargo for imports & exports
- Project Cargo

Our freight & forwarding operations along with customs clearance services contributed to 74.25% of our total revenue from operations for the year ended March 31, 2017 and 68.48% of our total revenue from operations for the period ended December 31, 2017.

Air Cargo Operations

We believe in meeting the needs of the air transport industry and provide customized services such as Import Customs, Brokerage, Insurance, consolidations, packing and logistics at very competitive rates. Our export shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance and delivery. We obtain cargo space from the airlines or their appointed agents directly. Our import shipment services include the checking of the estimated date of arrival and preparing of the documentation for customs clearance upon receiving the pre-alert notification from overseas freight forwarders or clients.

Sea Cargo Operations

We provide comprehensive services to many seaport locations. We offer tailored programs to meet our clients' full container load (FCL) and less than container load (LCL) requirements and transportation cost objectives. We also have customer service centre which operates 24 hours a day and seven days a week. This helps in solving the queries of the clients regarding entry, delivery, tracking and billing details of the shipment. Our sea freight forwarding operations include consolidation of cargo, FCL consolidation, LCL consolidation, dry or liquid shipments, refrigerated services for perishable products, freight insurance and packing options, documentation, cargo tracking system, etc.

Project Cargo Operations

The most important point in project cargo operations is that the delivery time should meet the project schedule. We work closely with clients purchasing team to make sure that everything is according to their schedule. Our process begins when the purchase orders are issued and involves moving cargo of

all sizes and dimensions from anywhere in the world to the final site location. For over-dimensional loads travelling over the road, we offer specialized heavy lift forklifts, and the necessary equipment to secure them. Over Dimensional Cargo Movement are always handled with complete and careful coordination keeping in mind project schedules as well as all aspects and possibilities available. We take up comprehensive cargo handling projects for their customers. Our services include transportation of various machinery, raw materials, and other materials that might be required by the client. We offer these services in a package deal over a certain period of time. We have experienced and specialized personnel for project cargo logistics and have access to the full range of material handling equipment such as cranes, lighters, heavy lift trucks for sea and overland operations.

TRANSPORTATION

Our transportation services may be primarily categorized as:

- in-bound solutions, i.e., the transportation of goods, raw materials or semi-finished inventory to a client's factory, manufacturing or processing facility;
- outbound solutions, i.e., the transportation and distribution of finished products originating from a client's facility;
- primary and secondary distribution, i.e., the movement of finished products from the factory to stocking locations;
- secondary distribution, i.e., the movement of goods from stocking locations to the market; and
- network-based distribution, i.e., the operation of a dedicated business to business surface distribution network.

Our transportation operations contributed to 19.02% of our total revenue from operations for the year ended March 31, 2017 and 24.60% of our total revenue from operations for the period ended December 31, 2017.

As on the date of the RHP, we have a fleet of more than 150 heavy vehicles including trailers, designed exclusively for carrying containers and ODC cargo. In addition to own fleet, we also have tie ups with many transporters who rent out their vehicles for our business operations. With operations that are controlled through a strategically spread out network of offices and depots, including offices at checkpoints as well, this service handles and delivers a variety of cargo across the country with professional ease. We provide standardized surface transportation services, with an assurance of safe handling of the goods. We aim to deliver the goods in flawless condition, thereby providing absolute satisfaction to our clients. Our transportations services include transportation of general cargo, Transportation of heavy and over dimensional consignment, Feasibility study for the port and road for transportation of heavy and over-dimensional cargo. Specialized transportation of very heavy consignments by hydraulic axle trailers, Civil engineering and structural engineering, etc. We offer transportation services, specifically designed and tailored to meet the needs of our clients in various industries.

CUSTOMS CLEARANCE

The Company is undertaking custom clearance activities and has its presence in Chennai, Mumbai and Gujarat. The services include Import customs Clearance i.e. HSN classification, rate of duty, preparation of bills of entry, processing the customs clearance, assessment, customs examination and obtaining customs out of charge and arranging dispatch, delivery to the destination; Export customs clearance i.e. Preparation of shipping bill (on the basis of shippers letter of instruction), classification for drawback, DEPB or DEEC, receipt of goods, measurement, weighment as also marking, labelling processing customs clearance, customs examination and obtaining customs out charge and handling over international carriers. The Company has more than 30 partners and associates in the Middle East, European Union, Malaysia, Singapore, Taiwan which assist the Company to clear the consignments from the destination ports and deliver it to the customer's location. The Company sources its cargo storage space on airlines through IATA. The Company uses services of some shipping Companies through which it transports international consignments through sea.

WAREHOUSE

Our warehousing & distribution services include Bonded Warehousing (Customs & Excise Bonded), General Warehousing, Temperature controlled warehousing, export stuffing warehousing, export vendor consolidation, etc. At present, we offer these services using third party warehouses. Also we have tie-ups with four warehouses as on the date of the RHP.

Our warehouse operations contributed to 6.75% of our total revenue from operations for the year ended March 31, 2017 and 6.56% of our total revenue from operations for the period ended December 31, 2017.

OUR REVENUE BREAKUP

Geography wise

Our revenue generated from domestic and export operations can be bifurcated as follows:

(Rs. in lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Sale of services-Domestic	24,329.57	18,265.07	15,244.10	14,933.60
Sale of services-Export	2,249.78	1,680.66	1,710.44	1,190.17
Total Operating Revenue	**26,579.35**	**19,945.74**	**16,954.54**	**16,123.76**

We generate a substantial portion of revenue from our domestic operations in certain geographical regions especially Rajasthan, Gujarat and Maharashtra.

Product wise

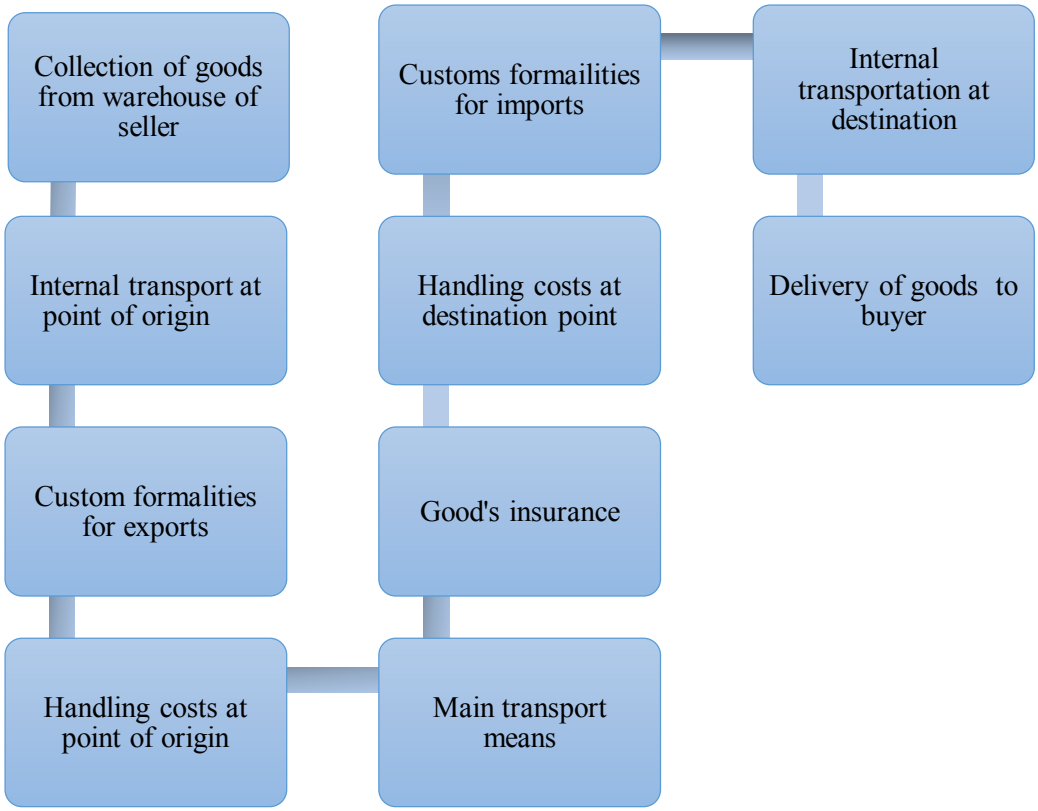
Our revenue generated from different type of services can be bifurcated as follows:

(Rs. in lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Clearing & Forwarding Receipts*	19,765.88	13,677.83	13,113.60	12,990.88
Warehouse Receipts	1,747.40	1,348.90	997.84	1,036.93
Brokerage & Commission	1.88	6.18	12.10	14.57
Transportation Receipts	5,064.19	4,912.82	2,830.99	2,081.38

*Clearing and forwarding comprises of both freight forwarding and custom clearance income.

OUR BUSINESS PROCESS



UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is at Kachchh and majority of our Branches are well equipped with computer systems, internet connectivity, other communication equipments, security and other facilities, which are required for our business operations to function smoothly.

Water Supply

Our Company has made adequate arrangements to meet its water requirements. The company has installed R.O. Water Pump for water supply.

Power

The Registered Office of our Company meets its Power requirements by purchasing electricity from Paschim Gujarat Vij Company Limited Anjar, Gujarat. We have also installed a solar plant at our registered office to optimise our electricity expenses.

COLLABORATIONS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration, tie ups or joint venture agreements.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on December 31, 2017, we have 169 employees on payroll. In addition we have also hired more than 150 drivers to carry out our operations. Our manpower is a prudent mix of the experienced and youth which gives us the advantage of stability and growth. Our work progress and skilled/ semi-skilled/

unskilled resources together with our management team have enabled us to successfully implement our growth plans.

EXPORT AND EXPORT OBLIGATIONS

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

CAPACITY AND CAPACITY UTILISATION

We are a third party logistics services provider and hence there does not exist any data relating to capacity and capacity utilisation.

COMPETITION

The industry in which we operate is organized and fragmented with many small and medium sized companies. Logistics being a global industry, we face competition from various domestic and international players. Particularly, the logistics and marble container industry to which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of product, product quality, reliable services, etc.

Among listed companies, we face competition from Tiger Logistics India Limited, AllCargo Logistics Limited, Sical Logistics Limited and Total Transport Systems Limited.

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

END USERS

1. Logistics Services:

Our Company provides logistics services both domestically and internationally through our wide reached network and following are the major industry clients for use of our services:

- Marbles & granites
- Tiles
- Paper
- Textile
- Others

MARKETING

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

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

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe are in accordance with the industry standards. We have insured our rigs and equipments including all movement of goods through marine policy. We have taken insurance policies to insure our assets against fire, burglary, break down of appliance and public liability. We also have vehicle insurance policies to insure our vehicles. We have also taken Group

Personal Accident policy for our employees. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc.

INTELLECTUAL PROPERTY

Our Company has following Trademark filed with the Registrar of Trademarks as below:

Sr. No.	Particulars of Marks	Applicant	Application No.	Date of Filing	Class	Status
1.		Accuracy Shipping Private Limited	3735473	January 24, 2018	39	Accepted and advertised

LAND AND PROPERTY

Owned Properties:-

Sr. No.	Property description	Activity carried on by the Company	Vendor	Consideration (in Lakhs)
1	ASPL House, Plot No 11, Survey No. 42, Meghpar, Borichi, Anjar 370110	Registered Office	Mehul Acharya and Manish Thacker	Rs. 24,00,000/-

Leasehold Properties:-

Sr. No.	Location of property	Licensor /Lessor	Lease Rent /License Fees	Tenor		Use
				From	To	
1.	Ground Floor, Shop New No. 12, (Old No 7) Ebrahim Sahib Street, Main Road Chennai 600001	Mr. G Sreenivasan	Rs. 13,000/- (Rent pm)	April 30, 2017	April 30, 2019	Branch Office
2.	209, Second Floor, G Wing Building No 2, Kailas Industrial Complex Veer Savarkar Marg, Vikhroli (W) Mumbai 400079	Mrs. Nahid Sartaj Shaikh	Rs 15,730/-. The licensee shall pay the licensor an increase of 7.5% of compensation every 12 months	January 01, 2016	December 31, 2018	Branch Office

Sr. No.	Location of property	Licensor /Lessor	Lease Rent /License Fees	Tenor		Use
				From	To	
3.	Logix Park, Office No 101, Pipavav 4 Way Road, Bherai Village, Rajula Pipavav	M/s. LCL Logistix (India) Pvt. Ltd.	Rs. 5,000/- per month	January 1, 2018	November 30, 2018	Branch Office
4.	Office No. 26, 2nd floor, MICT CFS Mundra	M/s. Mundra International Container Terminal Pvt. Ltd.	Rs. 9,000/- per month	July 1, 2017	May 31, 2018	Branch Office
5.	Flat No C/203, 2nd in Building C, "Crystal Township" Suevey No 714, Choryasi Dist Surat	Mr. Deepak Bhatia	Rs. 8,000/- per month	November 9, 2017	September 8, 2018	Branch Office

Also we have tie-ups with four warehouses as on the date of the RHP for our warehousing operations.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of logistics shipping industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 204 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on "Zero Defect" to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP, 2007 Revision, ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013- Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislation for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds licence granted under these regulations. A licence granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the licence, renew the licence for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate licence shall be required in places where in addition to a customs house handling imports by sea, there is also an International airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

The 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 transhipped. 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 transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) 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 transhipment 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 firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (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 equipment 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.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act("Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

The Carriage by Road Act, 2007 ("Carriage by Road Act")

The Carriage by Road Act came into force to on September 29, 2007 and has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person shall engage in the business of a common carrier, unless he has a certificate of registration. A "common carrier" has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

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-inflammable, 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.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion

of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or wholetime director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner

or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948 ("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of

Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

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

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

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

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation, the following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However, provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive. The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.VAT of relevant State, where the company is operating.

Tamil Nadu Value Added Tax Act, 2006

The Tamil Nadu Value Added Tax Act, 2006 is an Act to consolidate and amend the law relating to the levy of tax on the sale or purchase of goods in the State of Tamil Nadu. The Act has come into force from 1st January 2007. The definition of "dealer" is under section 2 (15) of the Act. Chapter 2 deals with the incidence and levying of tax. According to section 3 (1) (a) Every dealer, other than a casual trader or agent of a non-resident dealer, whose total turnover for a year is not less than rupees five lakhs and every casual trader or agent of a non-resident dealer, whatever be his total turnover, for a year shall pay tax under this Act. 1 (b) Notwithstanding anything contained in clause (a), every dealer, other than a casual trader or agent of a non-resident dealer, whose total turnover in respect of purchase and sale within the State, for a year, is not less than rupees ten lakhs, shall pay tax under this Act.

West Bengal Value Added Tax Act, 2003

West Bengal Value Added Tax, 2003 (WBVAT Act) was made effective in the state of West Bengal from 27th December, 2004.Goods which are governed by the WBVAT Act, shall not be governed by West Bengal Sales Tax Act, 1994. However, any liability or obligation acquired, any penalty imposed, any investigation initiated, any proceedings pending under the latter, in respect of any transaction effected before 27th December, 2004 or in respect of any action relating to such transaction, shall remain unaffected by the provisions of the WBVAT Act and shall survive. The basic requirement of charging tax under WBVAT Act is that where any sale or purchase in the course of business is affected, in the State of West Bengal, VAT is payable under WBVAT Act. Transactions made in the course of business only are covered under the WBVAT Act. The basis of levy of tax is the value added to such goods at each stage of sale of such goods and on purchases of certain goods in West Bengal in specified circumstances. In order to comply with the provisions of the WBVAT Act, the Company needs to follow the procedures laid down under the West Bengal Value Added Tax Rules, 2005.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are

specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Professional tax in Gujarat is governed by the Gujarat Panchayats, Municipalities, Muncipal Corporation and State Tax on Professions, Traders, Callings and Employment Act, 1976 and rules of 1976. All registered partnership firms, all factory owners, all shops or establishment owners (if the shop has employed on average five employees per day during the year), all businesses covered under the definition of 'dealer' defined in the Gujarat Value Added Tax Act, 2003 whose annual turnover is more than Rs. 2.50 lakhs, all transport permit holders, money lenders, petrol pump owners, all limited companies, all banks, all district or state level co-operative societies, estate agents, brokers, building contractors, video parlours, video libraries, members of associations registered under Forward Contract Act, members of stock exchange, other professionals, like legal consultants, solicitors, doctors, insurance agents, etc are covered under this Act. It is duty of the employers to deduct tax from the person earning any salary/wage in the organisation. For the purpose of this act, employer means in relation to an employee earning any salary or wages on regular basis under him, means the person or the officer who is responsible for disbursement of such salary or wages, and includes the head of the office or any establishment as well as the manager of agent of the employer.

Monthly Salary	**Amount payable in Gujarat**
Less than Rs. 5999	Nil
Rs. 6000 to Rs. 8999	Rs. 80 per month
Rs. 9000 to Rs. 11999	Rs. 150 per month
Rs. 12000 & above	Rs. 200 per month

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods

and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

a) 2.5% in case of restaurants etc.
b) 1% of the turnover in state/UT in case of manufacturer
c) 0.5% of the turnover in state/ UT in case of another supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or

emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing

an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued

consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

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

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. Our Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on January 31, 2018 and the name of our Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification number of our Company is U52321GJ2008PLC055322.

Vinay Tripathi and Rama Tripathi are the promoters of our Company.

Vinay Tripathi and Rajkumar Pandey are the initial subscribers to our Company.

Our Company is engaged in the business of total logistics solution.

For information on our Company's profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 123,109,178,179 and 204 respectively of this Red Herring Prospectus.

CHANGE OF REGISTERED OFFICE

At the time of Incorporation, our Company's Registered Office was situated at Office No 9/B, Green Park, Plot No 113-114, Sector- 8, Gandhidham, Kachchh, Gujarat- 370201, India. The details of changes in the address of our Registered Office are set forth below:

From	To	Effective Date	Reasons
Office No 9/B, Green Park, Plot No 113-114, Sector- 8, Gandhidham, Kachchh, Gujarat- 370201, India	Office No 208, Patel Chamber, Plot no 41, sector 9A, Gandhidham, Kachchh, Gujarat- 370201, India	November 15, 2011	Administrative convenience
Office No 208, Patel Chamber, Plot no : 41, sector 9A, Gandhidham, Kachchh, Gujarat- 370201, India	Survey No 42, Plot no 11 Meghpar Borichi, Anjar-370110, Kachchh, Gujarat, India	July 06, 2015	Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Period	Events
2008	Incorporation of our Company
2013	Membership of Federation of Freight Forwarders Association of India
2015	Membership of The Gandhidham Chamber of Commerce & Industry
2016	Registration as a Multimodal Transport operator under Multimodal Transportation Goods Act, 1993.
2016	Life Member of Kandla Mundra Container Transport Welfare Association

Period	Events
2017	Membership of WCA
2017	Indian Sub-Continent Best Partner by WCA
2018	Conversion of Company to Public Limited

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth *below:*

To carry on in India or elsewhere the business of transporter and to act as clearing and shipping agents, custom house agent, wharfingers, charters, hirers, cargo, superitendents, all kinds of agency business including that of transport, logistic, tours and travels, ship loaded unloaded shipments, though by road, air, sea, freight agents, freight contractor, steamer agents, forwarding agents, licensing agents, general brokers, contractor, booking agent, cargo owner, broker concessionaire, fleet owner, consultant, collaborator, jobworker, transporter or otherwise to deal in all sizes, varieties, capacities, modalities, specifications, descriptions, characteristics, applications and uses of ships, boats, vessels, tankers and floating structures including cruise ships, excursion boats, cargo ships, barges, ferry boats, tankers, refrigerated vessels, bay liners, fishing vessels, yachts, rowing boats, cnavasses, sailboats, motorboats and to carry on shipping business for transporting goods and passengers at national and international level and provide all types of logistic services related with company's business.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association.

Date of Shareholder's Approval	Amendment
August 11, 2009	Increase in Authorized Capital from Rs.1,00,000 consisting of 10,000 Equity Shares of face value of Rs. 10 each to Authorized Capital of Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of face value of Rs. 10 each.
March 30, 2015	Increase in Authorized Capital from Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of face value of Rs. 10 each to Authorized Capital of Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of face value of Rs. 10 each.
March 1, 2017	Increase in Authorized Capital from Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of face value of Rs. 10 each to Authorized Capital of Rs. 9,00,00,000 consisting of 90,00,000 Equity Shares of face value of Rs. 10 each.
August 21, 2017	Increase in Authorized Capital from Rs. 9,00,00,000 consisting of 90,00,000 Equity Shares of face value of Rs. 10 each to Authorized Capital of Rs. 14,00,00,000 consisting of 1,40,00,000 Equity Shares of face value of Rs. 10 each.
January 01, 2018	Increase in Authorized Capital from Rs. 14,00,00,000 consisting of 1,40,00,000 Equity Shares of face value of Rs. 10 each to Authorized Capital of Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of face value of Rs. 10 each.
January 31, 2018	Amendment of Memorandum of Association upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change in name of our Company to Accuracy Shipping Limited. A fresh certificate of incorporation pursuant to the change of name and conversion of Company to public was granted by the RoC on February 13, 2018

Date of Shareholder's Approval	Amendment
March 10, 2018	Increase in Authorised Capital from Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of face value of Rs. 10/- each to Rs. 20,00,00,000 consisting of 2,00,00,000 Equity shares of face value of Rs. 10/- each

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on this date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

There is no subsidiary of our Company as on this date of filing of this Red Herring Prospectus.

COUNTRY WISE EXPORTS

Details of country wise exports for the period ended December 31, 2017

Name of Country	Amount (Rs in lakhs)
1. China	67.99
2. Doha	0.66
3. Egypt	218.95
4. Kuwait	634.98
5. Saudi Arabia	717.95
6. Taiwan	178.95
7. Thailand	2.62
8. Turkey	11.41
9. Vietnam	0.14
10. Portugal	0.34
11. Oman	33.49
12. Sri Lanka	5.78
13. UAE	124.89
14. Brazil	52.30
15. Australia	1.95
16. Canada	0.17
17. Korea	34.01
18. Lebanon	4.09
19. Lithuania	0.55
20. Mexico	4.77
21. Netherlands	0.18
22. Poland	74.99
23. Singapore	30.79
24. South Africa	2.07
25. Spain	6.11
26. United Kingdom	35.33
27. Yemen	4.34

PROMOTERS OF OUR COMPANY

The promoters of our Company are Vinay Tripathi and Rama Tripathi. For details, see "*Our Promoter*

and Promoter Group" beginning on page 167 of this Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "*Capital Structure*" beginning on page 78 of this Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation, however our our Board of Directors have proposed and passed resolution in their meeting dated May 1, 2018 to merge Accuracy Shipping Limited ("Transferee Company") with A.R.S. International Private Limited, A.R.S. Terminals (India) Private Limited, A.R.S. liners (India) Private Limited and Balaji Freight Carrier ("Transferor Company") by way of Equity within three months from the date of listing of securities of our Company. However, we have not yet prepared and submitted draft scheme of proposed merger with National Company Law Tribunal.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

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

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

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

STRIKES AND LOCKOUTS

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

REVALUATION OF ASSETS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 17 shareholders as on date of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have six directors on our Board.

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

Sr. No.	Name, Father's/Husband's name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	**Name:** Vinay Tripathi **Father's Name:** Dinanath Tripathi **Age:** 36 Years **Designation:** Chairman & Managing Director **Address**: House No. 01, Plot No.165 Ward-7 A, Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN:** 02344536 **Term**: For a period of five years from January 11, 2018 to January 10, 2023 subject to liable to retire by rotation	January 11, 2018	**Public Limited Company - Private Limited Company** a. Jayant Logistics Private Limited b. A.R.S International Private Limited c. A.R.S Liners (India) Private Limited d. A.R.S Terminals (India) Private Limited e. ASPL Hotels & Petroleums Private Limited. **Limited Liability Partnership** **a.** A.R.S Terminals LLP **b.** A.R.S Clearing & Forwarding LLP **c.** A.R.S Procon LLP
2.	**Name:** Rama Tripathi **Father's Name:** J S Pandey **Age:** 32 Years **Designation:** Whole Time Director **Address**: House No. 01, Plot No.165, Ward-7 A, Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 05133579 **Term**: For a period of five years from January 11, 2018 to January 10, 2023 subject to liable to retire by rotation.	January 11, 2018	**Public Limited Company** Nil **Private Limited Company** a. A.R.S International Private Limited b. A.R.S Liners (India) Private Limited c. ASPL Hotels & Petroleums Private Limited. **Limited Liability Partnership** **a.** A.R.S Clearing & Forwarding LLP **b.** A.R.S Procon LLP

Sr. No.	Name, Father's/Husband's name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
3.	**Name:** Hemant Shah **Father's Name:** Rajnikant Shah **Age:** 43 Years **Designation:** Executive Director **Address**: Plot No - 1 To 19-L Vardhman Nagar, Kachchh Anjar 370110 Gujarat, India. **Occupation:** Business **Nationality:** Indian **DIN**: 02302003 **Term**: Liable to retire by rotation	January 01, 2018	**Public Limited Company** **a.** Abhisang Saree Limited **Private Limited Company** a. Akshat Building Material Private Limited b. Ambaji Import Private Limited c. Rudra Commodities Private Limited d. Success Dealtrade Private Limited e. Nimbus Commtrade Private Limited f. Anand D Lodariya Salt And Storage Private Limited g. Venus Pipes & Tubes Private Limited h. Sunshine Liquid Storage Private Limited **Limited Liability Partnership** A.R.S Terminals LLP
4.	**Name:** Jayantiram Choudhary **Father's Name:** Motiram Choudhary **Age:** 34 Years **Designation:** Independent Director **Address**: Duplex-1 P. No. 119/120, Ward D-7/A, Gurukul Gandhidham 370201 Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 02617118 **Term**: For a period of 5 years with effect from February 15, 2018	February 15, 2018	**Public Limited Company** Nil **Private Limited Company** • K.M. Ferrometals Private Limited • Venus Pipes & Tubes Private Limited • Rajeshwar Steel (Gujarat) Private Limited **Limited Liability Partnership** Nil

Sr. No.	Name, Father's/Husband's name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
5.	**Name:** Rahul Mandowara **Father's Name:** Bansi Lal Mandowara **Age:** 29 Years **Designation:** Independent Director **Address**: A-84, R.K. Coloney Bhilwara 311001 Rajasthan, India **Occupation:** Business **Nationality:** Indian **DIN**: 08068972 **Term**: For a period of 5 years with effect from February 15, 2018	February 15, 2018	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil
6.	**Name:** Shankarlal Bochaliya **Father's Name:** Budharam Bochaliya **Age:** 33 Years **Designation:** Independent Director **Address**: Ward No.- 10 Khokhro Ki Dhani, Gogawas Sikar 332702 Rajasthan, India **Occupation:** Business **Nationality:** Indian **DIN**: 08068906 **Term**: For a period of 5 years with effect from February 15, 2018	February 15, 2018	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

a) Vinay Tripathi

Vinay Tripathi, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He has been a director of our Company since incorporation and has been designated as Chairman and Managing Director of our Company with effect from January 11, 2018. He has an experience of more than a decade in Logistics Industry. He is the guiding force behind all the strategic decisions of Company and is entrusted with the responsibility of looking after the overall management and operations of Company.

b) Rama Tripathi

Rama Tripathi, aged 32 years, is the Promoter and Whole Time Director of our Company. She has been appointed as director of our Company with effect from November 15, 2011 and has been designated as Whole Time Director of our Company with effect from January 11, 2018. She has completed her graduation in Bachelor of Arts from A.P. Patel Arts & N.P. Patel Commerce College. She has an experience of more than 6 years in Logistics Industry. She looks after administration and human resource department of our Company.

c) Hemant Shah

Hemant Shah, aged 43 years, has been appointed as Executive Director of our Company with effect from January 01, 2018.

d) Jayantiram Choudhary

Jayantiram Choudhary, aged 34 years has been appointed as Independent Director of our Company with effect from February 15, 2018.

e) Rahul Mandowara

Rahul Mandowara, aged 29 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He has completed Bachelors of Technology from RajasthanTechnical Univeristy, Kota.

f) Shankarlal Bochaliya

Shankarlal Bochaliya aged 33 years has been appointed as Independent Director of our Company with effect from February 15, 2018.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. Except as mentioned below none of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation
Vinay Tripathi	Rama Tripathi	Husband – Wife

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2017, the directors have been paid gross remuneration as follows.

Name of Director	Amount (Rs. In Lakhs)
Vinay Tripathi	15.00
Rama Tripathi	15.00

Terms and conditions of employment of our Managing Director:

Vinay Tripathi has been appointed as Managing Director of our Company for a period of five years from January 11, 2018 to January 10, 2023. He is paid remuneration as per the terms and conditions vide agreement entered between our Company and Managing Director dated January 11, 2018.

Remuneration	Rs 3.50/- Lakhs per month, which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased subject to the provisions of the Act.

Employer's Contribution to Provident Fund/ Superannuation Fund	Company's contribution towards provident fund will be as per rules of the Company but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not together with the Company's contribution to provident fund exceed 12%
Gratuity	Gratuity payable at the rate of half month's salary for each completed year of service with service of six months or more being treated as full year
Encashment of leave	Encashment of leave at the end of tenure
Car	Will be provided car with driver for use on Company's business. Use of private purpose will be billed by the Company
Other expenses	Company shall reimburse actual entertainment and travelling expenses incurred by Managing Director in connection with the Company's business

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

Terms and conditions of employment of our Whole Time Director:

i. Rama Tripathi has been appointed as Whole Time Director of our Company for a period of five years from January 11, 2018 to January 10, 2023. She is paid remuneration as per the terms and vide agreement entered between our Company and Whole Time Director dated January 11, 2018.

Remuneration	Rs 3.50/- Lakhs per month, which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased subject to the provisions of the Act.
Employer's Contribution to Provident Fund/ Superannuation Fund	Company's contribution towards provident fund will be as per rules of the Company but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not together with the Company's contribution to provident fund exceed 12%
Gratuity	Gratuity payable at the rate of half month's salary for each completed year of service with service of six months or more being treated as full year
Encashment of leave	Encashment of leave at the end of tenure
Car	Will be provided car with driver for use on Company's business. Use of private purpose will be billed by the Company
Other expenses	Company shall reimburse actual entertainment and travelling expenses incurred by Whole Time Director in connection with the Company's business

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such

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

Terms and conditions of employment of our Independent Directors

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vinay Tripathi	55,27,000	51.18	[●]
2.	Rama Tripathi	37,92,000	35.12	[●]
3.	Hemant Shah	50,000	0.46	[●]

INTERESTS OF DIRECTORS

Our Directors are interested in our Company in the following manner: -

a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;

b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;

d) Vinay Tripathi, our Chairman and Managing Director; Rama Tripathi our Whole Time Director, have extended their personal guarantees for securing the repayment of certain bank loans obtained by our Company. For details, please refer chapter titled "Financial Indebtedness" beginning on page 194 of this Red Herring Prospectus.

Except as stated above and under the heading "Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions" on page 176, under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or associate Company as on date of filing this Red Herring Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Vinay Tripathi	January 11, 2018	Change in Designation	Change in designation as Managing Director
Rama Tripathi	January 11, 2018	Change in Designation	Change in designation as Whole Time Director
Hemant Shah	January 01, 2018	Appointment	Appointment as Executive Director
Jayantiram Choudhary	February 15, 2018	Appointment	Appointment as an Independent Director
Rahul Mandowara	February 15, 2018	Appointment	Appointment as an Independent Director
Shankarlal Bochaliya	February 15, 2018	Appointment	Appointment as an Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 15, 2018 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 500.00 crores.

CORPORATE GOVERNANCE

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

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchanges, the SEBI (LODR) Regulations, 2015 and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently our Board has 6 Directors, of which the Chairman of the Board is a Managing Director. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and as per section 149 of the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee

B) Stakeholders Relationship Committee

C) Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated February 21, 2018. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Rahul Mandowara	Chairman	Independent Director
Shankarlal Bochaliya	Member	Independent Director
Jayantiram Choudhary	Member	Independent Director
Vinay Tripathi	Member	Chairman and Managing Director

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

The Audit Committee shall have following powers/responsibilities:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice, and

d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations Statement of significant related party transactions (as defined by the audit committee), submitted by management;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal Audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

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

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;

8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 314 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices along with reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days' notice in advance.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B) **Stakeholder's Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 21, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Rahul Mandowara	Chairman	Independent Director
Shankarlal Bochaliya	Member	Independent Director
Jayantiram Choudhary	Member	Independent Director
Vinay Tripathi	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.

B. **Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher

C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;

5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the SME equity listing agreement as and when amended from time to time.

C) **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 21, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Rahul Mandowara	Chairman	Independent Director
Shankarlal Bochaliya	Member	Independent Director
Jayantiram Choudhary	Member	Independent Director
Vinay Tripathi	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

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

B. **Meetings**: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven days' notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. **Terms of Reference:**

- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

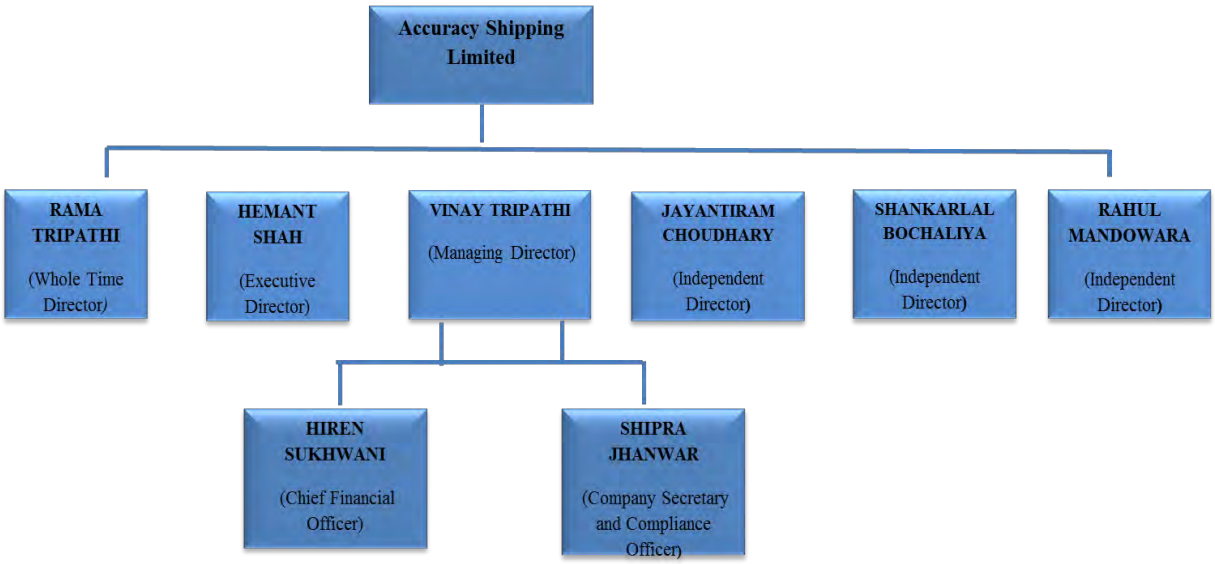
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme.
- Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- Devise a policy on the Board diversity;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 21, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Shipra Jhanwar, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

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

The details of our Key Managerial Personnel are set out below:

a) Vinay Tripathi

Vinay Tripathi**,** aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as director of our Company since incorporation and has been designated as

Managing Director with effect from January 11, 2018. He has an experience of more than a decade in Logistics Industry. He is the guiding force behind all the strategic decisions of Company and is entrusted with the responsibility of looking after the overall management and operations of Company.

b) Shipra Jhanwar, Company Secretary and Compliance Officer

Shipra Jhanwar, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary of our Company with effect from May 22, 2018. She is an Associate member of Institute of Company Secretaries of India. She has also completed her Bachelor of Commerce and Master of Commerce from Maharshi Dayanand Saraswati University , Ajmer. She looks after the Secretarial and legal compliance of our Company.

c) Hiren Sukhwani, Chief Financial Officer

Hiren Sukhwani aged 27 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of our Company with effect from January 11, 2018**.** He has completed Masters of Business Administration from Sikkim Manipal University, Directorate of Distance Education. He looks after financial and accounting operations of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below none of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013.

Key Managerial Personnel	Other Director	Relation
Vinay Tripathi	Rama Tripathi	Husband – Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vinay Tripathi	55,27,000	51.18	[●]
2.	Hiren Sukhwani	2400	0.02	[●]

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

During the last financial year ended on March 31, 2017, the Key Managerial Personnel have been paid gross remuneration as follows.

Name of the Key Managerial Personnel	Remuneration paid during FY 2016-17 (Rupees in Lakhs)
Vinay Tripathi	15.00
Hiren Sukhwani	3.83

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

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled *"Related Party Transactions"* under the Section titled "Financial Statements as Restated" beginning on page 178 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of Event	Reason
Vinay Tripathi	Managing Director	January 11, 2018	Change in Designation
Hiren Sukhwani	Chief Financial Officer	January 11, 2018	Appointment as Chief Financial Officer
Sandeep Prajapati	Company Secretary	January 11, 2018	Appointment as Company Secretary
Sandeep Prajapati	Company Secretary	May 22, 2018	Cessation as Company Secretary
Shipra Jhanwar	Company Secretary	May 22, 2018	Appointment as Company Secretary

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 178 of this Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Vinay Tripathi and Rama Tripathi. As on date of this Red Herring Prospectus, our Promoters hold 93,19,000 Equity Shares representing 86.48% of the pre-issue Paid up Capital of our Company.

Brief profile of our Individual Promoters is as under:



Vinay Tripathi, Promoter & Chairman and Managing Director

Vinay Tripathi, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He has been a director of our Company since incorporation and has been designated as Chairman and Managing Director of our Company with effect from January 11, 2018. He has an experience of more than a decade in Logistics Industry. He is the guiding force behind all the strategic decisions of Company and is entrusted with the responsibility of looking after the overall management and operations of Company.

Nationality: Indian
Passport No: J0292457
Driving License: GJ12/515298/06
Voters ID: MVL1950138

Address: House No. 01, Plot No.165, Ward-7A Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India

For further details relating to Vinay Tripathi including terms of appointment as Managing Director and other directorships please refer to the chapter titled "Our Management" beginning on page 153 of this Red Herring Prospectus.



Rama Tripathi, Promoter & Whole Time Director

Rama Tripathi, aged 32 years, is the Promoter and Whole Time Director of our Company. She has been appointed as director of our Company with effect from November 15, 2011 and has been designated as Whole Time Director of our Company with effect from January 11, 2018. She has completed her graduation in Bachelor of Arts from A.P. Patel Arts & N.P. Patel Commerce College. She has an experience of more than 6 years in Logistics Industry. She looks after administration and human resource department of our Company.

Nationality: Indian
Passport No: M9670435
Driving License: GJ12 20160005080
Voters ID: YLZ3258159

Address: House no. 01, Plot No.165, Ward-7A Near Amarchand Shangvi School, Kachchh Gandhidham 370201, Gujarat, India

For further details relating to Rama Tripathi including terms of appointment as Whole Time Director and other directorships please refer to the chapter titled "Our Management" beginning on page 153 of this Red Herring Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number and Passport Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer "*Capital Structure"* on page 78 of this Red Herring Prospectus.

Some of our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details refer to the chapter titled *"Our Management", "Financial Statements"* and*"Capital Structure"* beginning on pages 153, 178 and 78 respectively of this Red Herring Prospectus.

Except as mentioned in the chapter titled "Our Business under ―Land & Property", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see*"Related Party Transactions* on page 176 of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "*Our Promoter* and *Our Promoter Group" and "Group Companies*" beginning on page 167 and 171 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, during the last financial year, nature of transactions and the cumulative value of transactions, please refer to chapter titled "Related Party Transactions" beginning on page 176 of this Red Herring Prospectus.

PAYMENT OR BENEFITS TO PROMOTERS

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 176 of this Red Herring Prospectus, no amount or benefits were paid or were intended to be paid to our Promoters during the last two years from the date of filing of this Red Herring Prospectus.

OUR PROMOTER GROUP

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

A. Individuals related to our Promoters:

Relationship with Promoters	Vinay Tripathi	Rama Tripathi
Father	Dinanath Tripathi*	Jagdambaprasad Pandey
Mother	Dhanwanti Tripathi*	Sushila Devi Pandey
Brother	1. Ganesh Tripathi* 2. Kailash Tripathi* 3. Suresh Tripathi*	1. Rajkumar Pandey* 2. Vivek Pandey
Sister	1. Savitri Dubey* 2. Malti Tiwari*	1. Tara Rajkumar Shukla*

Relationship with Promoters	Vinay Tripathi	Rama Tripathi
		2. Hema Rajesh Mishra*
Spouse	Rama Tripathi	Vinay Tripathi
Son	Ansh Tripathi	Ansh Tripathi
Daughter	1. Anushka Tripathi 2. Aayushi Tripathi	1. Anushka Tripathi 2. Aayushi Tripathi
Spouse's Father	Jagdambaprasad Pandey	Dinanath Tripathi*
Spouse's Mother	Sushila Devi Pandey	Dhanwanti Tripathi*
Spouse's Brother	1. Rajkumar Pandey* 2. Vivek Pandey	1. Ganesh Tripathi* 2. Kailash Tripathi* 3. Suresh Tripathi*
Spouse's Sister	1. Tara Rajkumar Shukla* 2. Hema Rajesh Mishra*	1. Savitri Dubey* 2. Malti Tiwari*

**Our Company has issued letters dated February 23, 2018 to each of the relatives of our Promoters, Vinay Tripathi and Rama Tripathi; Dinanath Tripathi, Dhanwanti Tripathi, Ganesh Tripathi , Kailash Tripathi, Suresh Tripathi, Savitri Dubey, Malti Tiwari, Tara Rajkumar Shukla, Hema Rajesh Mishra, Rajkumar Pandey asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from any of the relatives of our Promoters. Therefore, the disclosures made in this Red Herring Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies.*

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. A.R.S International Private Limited
2. Jayant Logistics Private Limited
3. A.R.S Terminals (India) Private Limited
4. A.R.S Liners (India) Private Limited
5. ASPL Hotels & Petroleums Private Limited
6. A.R.S Clearing and Forwarding LLP
7. A.R.S Procon LLP
8. A.R.S. Terminals LLP
9. A.R.S Transport (Proprietorship of Vinay Tripathi)
10. Balaji Freight Carrier (Proprietorship of Rama Tripathi)
11. Jayant & Co
12. A.R.S Trading (Proprietorship of Jagdambaprasad Pandey)
13. A.R.S Engineering (Proprietorship of Vivek Pandey)

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters also form part of our Board of Directors as Managing Director and Whole Time Director.

None of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013 except Vinay Tripathi and Rama Tripathi who are husband and wife.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years.

CHANGES IN CONTROL

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

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled *"Outstanding Litigation and Material Developments* on page 196 of this Red Herring Prospectus.

CONFIRMATIONS

Our Company, our individual Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or Company in connection with the promotion or formation of our Company.

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

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

Except as disclosed in *"Related Party Transactions* on page 176 of this Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as per the policy adopted by our Board. Pursuant to a resolution dated February 21, 2018, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Further companies which have been disclosed as related parties in the restated financial statements of our company for the last five financial years and which are no longer associated with our company have not been disclosed as group companies.

Accordingly, in terms of the above policy adopted by our Board for determining group companies, we have set out below the details of our Group Company. Our Board has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed below.

Our Group Companies:

The details of our Group Companies are provided below:

1. A.R.S. International Private Limited

Corporate Information:

A.R.S. International Private Limited was incorporated on March 16, 2013 under the provisions of Companies Act, 1956. Its registered office is situated at Survey No 42, Plot-11, Meghpar Borichi Tal Anjar, Kachchh Gujarat India 370110. The Corporate Identification Number is U63020GJ2013PTC074018.

In terms of its Memorandum of Association, it is, *inter-alia*, carrying on the business C & F agents, shipping agents, Cargo and Agency business including Freight agents. Also the company is involved in the business of Job worker of specified commodities and products.

Interest of Promoters:

Our Promoters, Vinay Tripathi holds 5000 equity shares of Rs 10/- each, aggregating to 50% of the issued, subscribed and paid up share capital of the Company and Rama Tripathi holds 5000 equity

shares of Rs 10/- each, aggregating to 50% of the issued, subscribed and paid up share capital of the Company.

Audited Financial information:

(`Rs in Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Paid-up Equity Capital.	1.00	1.00	1.00
Reserves & Surplus.	(26.89)	(29.47)	0.01
Net Asset Value per equity share (Rs).	(258.98)	(284.79)	10.14

2. Jayant Logistics Private Limited

Corporate Information:

Jayant Logistics Private Limited was incorporated on June 19, 2010 under the provisions of Companies Act, 1956. Its registered office is situated at Ward A/4 S No 416 Satta Bazar, Grain Market, Jamnagar Gujarat 361001, India. The Corporate Identification Number is U63020GJ2010PTC061181.

The Company is engaged in business of providing logistics services.

Interest of Promoters:

Our Promoter, Vinay Tripathi is the director of the Company, but not holding any shares of the Company.

Audited Financial information:

(`Rs in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Paid-up Equity Capital.	1.00	1.00	1.00
Reserves & Surplus.	(0.55)	(0.62)	(0.52)
Net Asset Value per equity share (Rs)	0.44	0.37	0.47

3. A.R.S. Liners (India) Private Limited

Corporate Information:

A.R.S. Liners (India) Private Limited was incorporated on April 13, 2017 under the provisions of Companies Act, 2013. Its registered office is situated at ASPL House, Plot No 11, Survey No 42, Meghpar Borichi Anjar Kachchh Gujarat 370110 India. The Corporate Identification Number is U63030GJ2017PTC096845.

In terms of its Memorandum of Association, it is, *inter-alia*, carrying on the business of vessel agency, shipping agents, custom related work, transport operators and CFS set up/ operation and contractors.

Interest of Promoters:

Our Promoters, Vinay Tripathi holds 6,25,000 equity shares of Rs 10/- each, aggregating to 99.20% of the issued, subscribed and paid up share capital of the Company and Rama Tripathi holds 5000 equity shares of Rs 10/- each, aggregating to 0.79% of the issued, subscribed and paid up share capital of the Company.

Audited Financial information

Since the Company is incorporated on April 13, 2017, hence there are no past financial records.

4. A.R.S. Terminals (India) Private Limited

Corporate Information:

A.R.S. Terminals (India) Private Limited was incorporated on January 4, 2018 under the provisions of Companies Act, 2013. Its registered office is situated at ASPL House, Plot No 11, Survey No 42, Meghpar Borichi Anjar Kachchh Gujarat 370110 India. The Corporate Identification Number is U63030GJ2018PTC100397.

In terms of its Memorandum of Association, it is, *inter-alia*, carrying on the business of vessel agency, shipping agents, custom related work, transport operators, warehousing and multi country consolidation and CFS set up/ operation and contractors.

Interest of Promoters:

Our Promoters, Vinay Tripathi holds 5000 equity shares of Rs 10/- each, aggregating to 50% of the issued, subscribed and paid up share capital of the Company.

Audited Financial information

Since the Company is incorporated on January 04, 2018, hence there are no past financial records.

5. A.S.P.L Hotels & Petroleums Private Limited

Corporate Information:

A.S.P.L Hotels & Petroleums Private Limited was incorporated on January 18, 2018 under the provisions of Companies Act, 2013. Its registered office is situated at ASPL House, Plot No 11, Survey No 42, Meghpar Borichi Anjar Kachchh Gujarat 370110 India. The Corporate Identification Number is U74999GJ2018PTC100628.

The Company is engaged in the business of running hotels, motels, guest houses, restaurants, etc.

Interest of Promoters:

Our Promoters, Vinay Tripathi holds 3400 equity shares of Rs 10/- each, aggregating to 34.00% of the issued, subscribed and paid up share capital of the Company and our Promoter Rama Tripathi holds 3300 equity shares of Rs 10/- each aggregating to 33.00% of the issued, subscribed and paid up share capital of the Company.

Audited Financial information

Since the Company is incorporated on January 18, 2018, hence there are no past financial records.

Related Party Transactions

For details on related party transactions please refer to "*Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions*" on page 176 of this Red Herring Prospectus.

Other disclosures:

Except as disclosed in this chapter, None of our Group Companies have remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the Red Herring Prospectus.

None of our Group Companies are under any winding up proceedings and none of our Group Companies are declared as sick companies under the SICA and Insolvency and Bankruptcy Code, 2016 as applicable.

None of our Group Companies are listed on any of the Stock Exchanges and they have not made any public/rights issue in last five years. Further, no action has been taken against these companies by any Stock Exchange or SEBI. None of our Group Companies have been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Except as mentioned in the chapter titled "Related Party Transaction" beginning on page 176 of this Red Herring Prospectus, none of our Group Companies have taken any unsecured loans from our Company.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Companies with negative net worth

Except, A.R.S. International Private Limited none of our Group Companies have negative Net Worth as per the last audited financial statements mentioned herein.

Loss making Group Companies

Except, ARS International Private Limited and Jayant Logistics Private Limited, none of our Group Companies have incurred losses during last 3 years.

Nature and Extent of Interest of Group Companies

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus

Except as mentioned in the Chapter titled, "Our Business" under the heading titled, "Land & Property" beginning on page 123 of this Red Herring Prospectus, Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus.

(c) Interest in the transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery**.**

(d) Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please see "*Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions*" on page 176 of this Red Herring Prospectus.

(e) Unsecured Loans extended to our Company

Except as mentioned in the chapter titled "Related Party Transaction" beginning on page 176 of this Red Herring Prospectus, none of our Group Companies have taken any unsecured loans from our Company.

Common Pursuits amongst the Group Companies with our Company

The Group Companies do not have interest in any venture that is involved in any activities similar to those conducted by our Company. Our Group Company, Jayant Logistics Private Limited and ARS International Private Limited has some of the objects similar to that of our Company's business.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non compete or similar arrangement with these Group Companies or otherwise with our Promoters. Accordingly, there can be no assurance that these Group Companies will not in future engage in any competing business activity or acquire interests in competing ventures.

Litigation involving our Group Companies

For details related to litigations and regulatory proceedings involving our group companies, please refer to the chapter titled '*Outstanding Litigation and Material Developments'* beginning on page 196 of this Red Herring Prospectus.

Sale/Purchase between Group Companies and Subsidiaries exceeding in value in aggregate of 10% of total sales or purchases of our Company

For details please refer to "*Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions*" on page 176 of this Red Herring Prospectus.

Payment of Amount or Benefits to our Group Companies during the Last Two Years

Except as stated in "*Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions*" on page 176 of this Red Herring Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies during the last two years from the date of filing of this Red Herring Prospectus.

Business Interest of Group Entities

Other than as stated above and as mentioned in "*Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions*" on page 176 of this Red Herring Prospectus, none of our Group Entities have any business interest in our Company.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to *Annexure XXIV* of restated financial statement under the section titled, "*Financial Statements*" beginning on page *178* of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and till December 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Particulars	Page No
Restated Standalone Financial Statements	F1-F37

N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6. **Ph.: 26402552 - 53**

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report for the Restated Financial Statements of Accuracy Shipping Limited

Report of Auditors on the Restated Financial Information of Accuracy Shipping Limited for each of the period / years ended on December 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The Board of Directors
Accuracy Shipping Limited
Survay No.42,Plot No:11,
Meghpar Borichi Anjar,
Kachchh, GJ 370110

Dear Sirs,

We, N. K. Aswani & Co., have examined the attached Restated Statement of Assets and Liabilities of **Accuracy Shipping Limited** (the "Company") as at 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years / period ended as at 31st December 2017, 31st March 2017, 2016, 2015, 2014 and 2013, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in Emerge Platform of NSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE.("**IPO**" or "**SME IPO**"); and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year / period ended on 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The **"Statement of Assets and Liabilities as Restated"** as set out in **Annexure I** to this report, of the Company as at 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

   (ii) The **"Statement of Profit and Loss as Restated"** as set out in **Annexure II** to this report, of the Company for the years / period ended 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

   (iii) The " **Statement of Cash Flow as Restated**" as set out in **Annexure III** to this report, of the Company for the years / period ended 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

   b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

   c) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this Restated Financial Statements of the Company.

   d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)**to this report.

5. Audit for the financial year / period ended on December 31, 2017,31st March 2017, 2016, 2015 was conducted by M/s. Lahoti & Lahoti (Chartered Accountants), For 31st March 2014 Was Conducted by M/s Deepak Rathi & Asscociates(Chartered Accountants), 31st March 2013 Was Conducted by M/sRajesh Singi & Associates. Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year/Period ended on 31st December,2017, 31st March, 2017 have been reaudited by us as per the relevant guidelines.

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus(**"Offer Document"**).

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Annexure of Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);

b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.

c. Details of Share Capital as Restated as appearing in Annexure V to this report;

d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;

e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;

f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report

g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;

h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;

i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report

j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;

k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;

l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;

m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;

n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;

o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;

p. Details of Inventories as Restated as appearing in Annexure XVIII to this report;

q. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;

r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;

s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;

t. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;

u. Details of Other Income as Restated as appearing in Annexure XXIII to this report;

v. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;

w. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report

x. Capitalization Statement as Restated as at 31st March 2017 as appearing in Annexure XXVI to this report;

y. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;

7. We, N. K. Aswani & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

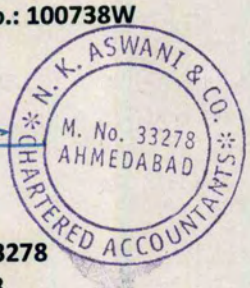
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

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



N. K. Aswani & Co.
Proprietor
Membership No.: 033278
Date: 9th March, 2018
Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE-I

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	1,012.00	900.00	300.00	95.60	95.60	95.60
(b) Reserves and surplus	1,116.47	434.61	238.68	131.82	100.56	38.96
Sub-Total	2,128.47	1,334.61	538.68	227.42	196.16	134.56
3. Non-current liabilities						
(a) Long-term borrowings	2,708.62	1,017.92	1,027.21	333.41	99.47	90.69
(b) Deferred tax liabilities (Net)	77.17	67.51	83.36	-	1.17	9.18
(c) Other Non Current Liabilities	25.50	20.77	14.65	6.09	2.54	1.03
(d) Long-term Provisions	-	-	-	-	-	-
Sub-Total	2,811.29	1,106.20	1,125.22	339.50	103.18	100.90
4. Current liabilities						
(a) Short-term borrowings	1,188.00	791.39	827.00	461.77	285.50	-
(b) Trade payables	1,465.59	1,246.35	568.68	681.41	359.04	211.90
(c) Other current liabilities	992.38	772.40	1,021.07	704.17	303.84	70.09
(d) Short-term provisions	250.99	574.39	313.38	369.27	51.44	2.85
Sub-Total	3,896.96	3,384.53	2,730.13	2,216.62	999.82	284.85
TOTAL	8,836.72	5,825.34	4,394.03	2783.54	1,299.16	520.31
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	3,446.74	2,239.09	2,285.11	896.66	207.53	140.82
(b) Non-current investments	46.95	45.70	107.10	65.83	48.76	19.59
(c) Deferred tax assets (net)	-	-	-	3.64	-	-
(d) Long-term loans and advances	49.66	32.60	25.29	10.47	1.18	1.14
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	3,543.35	2,317.39	2,417.50	976.60	257.47	161.55
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	-	-	-	-	-	-
(c) Trade receivables	3,692.29	2,515.15	1,580.84	1,302.14	898.94	202.10
(d) Cash and cash equivalents	110.91	64.92	20.39	17.58	13.81	7.47
(e) Short-term loans and advances	1,490.17	927.88	375.30	487.22	128.94	149.19
(f) Other Current Assets	-	-	-	-	-	-
Sub-Total	5,293.37	3,507.95	1,976.53	1,806.94	1,041.69	358.76
TOTAL	8,836.72	5,825.34	4,394.03	2,783.54	1,299.16	520.31

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STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II
(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	For the year ended March 31, 2013
I.Revenue from operations	26,621.26	19,973.24	17,056.94	16,141.94	9,735.28	3,062.34
II.Other income	31.86	155.96	22.05	23.67	3.45	2.55
III. Total Revenue (I + II)	26,653.12	20,129.20	17,078.99	16,165.61	9,738.73	3,064.89
IV. Expenses:						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
Employee benefits expense	312.94	362.72	296.78	219.36	104.37	19.73
Finance costs	254.40	265.97	201.78	115.17	33.47	17.22
Depreciation and amortization expense	635.40	585.35	368.87	160.10	45.35	23.33
Other expenses	24,448.68	18,642.11	15,991.42	15,615.84	9,468.82	2,961.17
Total expenses	25,651.42	19,856.15	16,858.85	16,110.47	9,652.01	3,021.45
V. Profit before exceptional and extraordinary items and tax (III-IV)	1,001.70	273.05	220.14	55.14	86.72	43.44
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	1,001.70	273.05	220.14	55.14	86.72	43.44
VIII. Extraordinary Items-	-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	1,001.70	273.05	220.14	55.14	86.72	43.44
X. Tax expense:	-	-	-	-	-	-
(1) Current tax	310.18	92.97	44.89	28.36	33.12	8.28
(2) MAT Credit	-	-	(18.60)	-	-	(0.72)
(3) Deferred tax	9.66	(15.85)	86.99	(4.81)	(8.00)	9.06
(4) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	681.87	195.93	106.86	31.60	61.61	26.83
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	681.87	195.93	106.86	31.60	61.61	26.83
XVI Earnings per equity share:						
(1) Basic & Diluted	7.24	5.44	6.78	3.31	6.44	2.81

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

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	1,001.70	273.05	220.14	55.14	86.72	43.44
Adjustments For:						
Depreciation	635.40	585.35	368.87	160.10	45.35	23.33
Gratuity Provision	4.89	6.42	8.88	3.61	1.54	(0.13)
Profit on sale of assets	-	-	-	-	-	-
Sale of Investment	-	(60.94)	-	-	-	-
Extraordinary Items (Prior Period Items)	-	-	-	-	-	-
Interest Received	(1.89)	(6.39)	(8.14)	(4.06)	(2.08)	(0.85)
Interest and Finance Charges	254.40	265.97	201.78	115.17	33.47	17.22
Operating Profit before working capital changes	1,894.50	1,063.46	791.53	329.98	165.02	83.02
Adjustment For:						
Decrease/(Increase) in Inventories	-	-	-	-	-	-
Decrease/(Increase) in Trade receivables	(1,177.15)	(934.31)	(278.70)	(403.20)	(696.83)	(15.17)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short Term Loans and Advances	(562.29)	(552.59)	111.93	(358.28)	20.25	(119.78)
Decrease/(Increase) in Long Term Loans and Advances	(17.07)	(7.31)	(14.82)	(9.30)	(0.03)	(1.14)
(Decrease)/Increase in Trade Payables	219.24	677.66	(112.73)	322.38	147.14	151.84
(Decrease)/Increase in Other Current Liabilities	219.98	(248.67)	316.90	400.34	233.75	70.09
(Decrease)/Increase in Short Term Provisions	(323.57)	260.73	(56.21)	317.77	48.52	(25.56)
(Decrease)/Increase in Long Term Provisions	-	-	-	-	-	-
(Decrease)/Increase in Other Non current Liabilities	-	-	-	-	-	-
Cash Generated from Operations	270.39	266.09	772.72	608.98	(82.16)	144.44
Less : Taxes Paid	310.18	92.97	26.28	28.36	33.12	7.56
Net Cash From /(Used In) Operating Activities (A)	(39.46)	173.31	746.44	580.62	(115.28)	136.88
Cash Flow From Investing Activities						
Purchase Of Fixed Assets	(1,843.05)	(539.33)	(1,757.32)	(849.57)	(112.07)	(158.15)
Sale of Fixed Assets						
Decrease/(Increase) in Non Current investments	(1.24)	61.40	(41.27)	(17.07)	(29.17)	(19.59)
Decrease/(Increase) in Long term Loans & Advances	(17.07)	(7.31)	(14.82)	(9.30)	(0.03)	(1.14)
Net gain / loss on Sale of Investments	-	60.94	-	-	-	-
Interest Received	1.89	6.39	8.14	4.06	2.08	0.85

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Net Cash From /(Used In) Investing Activities (B)	(1,859.47)	(417.91)	(1,805.28)	(871.88)	(139.19)	(178.03)
Cash Flow From Financing Activities						
Share application money received	-	-	-	-	-	-
Proceeds from Issue of Shares	112.00	600.00	204.40	-	-	-
Increase in Share Premium	-	-	-	-	-	-
Increase in Long Term Loans & Advances	-	-	-	-	-	-
Interest and Finance Charges	(254.40)	(265.97)	(201.78)	(115.17)	(33.47)	(17.22)
(Decrease)/Increase in Short Term Borrowing	396.61	(35.62)	365.23	176.27	285.50	(25.33)
(Decrease)/Increase in Long Term Borrowing	1,690.70	(9.29)	693.80	233.94	8.79	90.69
Net Cash From Financing Activities (c)	1,944.91	289.13	1,061.65	295.04	260.81	48.13
Net Increase / (Decrease) in Cash (A)+(B)+(C)	45.98	44.53	2.81	3.78	6.34	6.99
Cash and Cash equivalents at the beginning of the year	64.92	20.39	17.58	13.81	7.47	0.48
Cash and Cash equivalents at the end of the year	110.91	64.92	20.39	17.58	13.81	7.47

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.



Significant Accounting Policies and Notes to Accounts **ANNEXURE-IV(A)**

(A) Corporate Information :

The Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. The Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of The Company held on January 31, 2017 and the name of The Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2017 was issued by Registrar of Companies, Gujarat. The Corporate Identification number of The Company is U52321GJ2008PLC055322.

The Company offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, have been complied by management from the financial statements of the company for the period ended on December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. CENVAT credit availed but not adjusted against excise duty payment is treated as CENVAT credit receivable and shown under 'Loans and Advances". Fixed assets on which CENVAT credit is not availed is shown at full

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value.Considering the nature of the Business and Financial Reporting of the Comapny, the company is operating in Two Geographical Segments, i.e. Domestic and Export Market. The company has not maintained separate data for the purpose of the Segmantal Reporting and hencein absence of the data from the company we are unable to report on the same.

(c) Depreciation:

Up to March 31st, 2014 depreciation on fixed assets is provided on Written Down Value(WDV) Method. at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the

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Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting :

The Company offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients.Considering the nature of the business of the organization, Segment reporting is not applicable to the Company.

(J) Provisions and Contigent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(Amount in Lakhs)

	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Bills Discounted from Bank	-	-	-	-	-	-
(b) Bank Guarantee issued by Bank	-	-	-	-	-	-
(c) Letter of Credit Outstanding	-	-	-	-	-	-
(d) Duty saved against Advanced Authorization/EPCG.	-	-	-	-	-	-
(e) Claim against company not acknowledge as debt.	-	-	-	-	-	-

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(Amount in Lakhs)

Adjustments for	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net profit/(loss) after tax as per audited statement of profit & loss	746.41	141.26	158.30	100.56	72.53	16.90
Adjustments for:						
Gratuity Provisions	(4.89)	(6.42)	(8.88)	(3.61)	(1.54)	0.13
Depreciation and Other Adjustments(Note 1)	(54.36)	(37.32)	(13.14)	3.19	(7.27)	18.86
Prior Period Adjustments (Refer Note 2)	-	-	0.41	(66.88)	(12.85)	-
(Increase)/Decrease in Exp	-	26.15	-	(23.08)	-	-
MAT Credit entitled/(Utilized) (Refer Note 3)	-	-	9.51	-	-	-
Excess / Short Provision for Tax (Refer Note 4)	(34.96)	50.98	4.08	9.46	2.74	-
Differed Tax Liability / Assets Adjustments (Refer Note 5)	29.67	21.28	(43.41)	11.97	8.00	(9.06)
Net profit/ (loss) after tax as restated	**681.87**	**195.93**	**106.86**	**31.60**	**61.61**	**26.83**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:

Note 1:

The Depreciation have been recalculated by us as Depreciation for initial years had been calculated using rates on Income-Tax Act,1961 & Companies Act,2013, But in Restated Financials , the same have been recalculated using rates given Companies Act,2013 & Companies Act,1956 for the respective years.

Note: 2

Amounts relating to the prior period & Other incomes/Exp have been adjusted in the year to which the same relates to & Under which head the same relates to.

Note: 3

There is difference between MAT Entitlement as per bokks of accounts & as per MAT, the same have been adjusted in the year to ehich the same relates to.

Note: 4

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 5

There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE-V**

(Amount in Lakhs)

1. Statement of Share Capital

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Authorised						
Equity shares of Rs. 10/- each	1400.00	900.00	600.00	100.00	100.00	100.00
Issued , Subscribed and Fully paid up Capital						
Equity Share Capital	1012.00	900.00	300.00	95.60	95.60	95.60
TOTAL	**1012.00**	**900.00**	**300.00**	**95.60**	**95.60**	**95.60**

Terms/rights attached to equity shares :

- During the FY 2014-15 company has increased its authorized share capital from Rs.10,000,000/- to Rs.60,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 30.03.2015.
- During the FY 2016-17 company has increased its authorized share capital from Rs.60,000,000/- to Rs.90,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 01.03.2017.
- During the FY 2017-18 company has increased its authorized share capital from Rs.90,000,000/- to Rs.140,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 21.08.2017
- During the FY 2015-16 Company has issued & Allotted 15,44,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 05.12.2017.
- During the FY 2015-16 Company has issued & Allotted 5,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 02.01.2016.
- During the FY 2016-17 Company has issued & Allotted 25,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 21.01.2017.
- During the FY 2016-17 Company has issued & Allotted 5,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 07.01.2017.
- During the FY 2016-17 Company has issued & Allotted 30,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 31.03.2017.
- During the FY 2017-18 Company has issued & Allotted 11,20,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 20.09.2017.
- **Terms/rights attached to equity shares :**

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.

2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

KEWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
At the beginning of the period	9,000,000	3,000,000	956,000	956,000	956,000	956,000
Issued during the year	1120000	6,000,000	2,044,000			
Redeemed or bought back during the period		-	-	-	-	
Outstanding at the end of the Period	10,120,000	9,000,000	3,000,000	956,000	956,000	956,000

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-	-

a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
Vinay D Tripathi	5,527,000	4,967,000	1,712,000	660,000	660,000	660,000
Rama V Tripathi	4,593,000	4,033,000	1,288,000	291,000	291,000	291,000
Rajkumar Padney			-	5,000	5,000	5,000
Total	10,120,000	9,000,000	3,000,000	956,000	956,000	956,000

b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**
Vinay D Tripathi	54.61%	55.19%	57.07%	69.04%	69.04%	69.04%
Rama V Tripathi	45.39%	44.81%	42.93%	30.44%	30.44%	30.44%
Rajkumar Padney	-	-	-	0.52%	0.52%	0.52%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE-VI**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Security premium account						
Opening Balance	-	-	-	-	-	-
Add: Securities premium accounts credited on account of share issue	-	-	-	-	-	-
Less : Deletion for issue of Bonus Shares	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
B. Profit loss account						
Opening Balance	434.61	238.68	131.82	100.56	38.96	12.13
Add: Net Profit/(Loss) for the year	681.87	195.93	106.86	31.60	61.61	26.83
Add: Transfer from Reserves	-	-	-	-	-	-
Less: Proposed Dividend	-	-	-	-	-	-
Less: Interim Dividend	-	-	-	-	-	-
Less: FA Effect for Companies Act 2013	-	-	-	0.34	-	-
Less: Transfer to Reserves	-	-	-	-	-	-
Less: Interest on TDS	-	-	-	-	-	-
Less: Prior period tax adjustment	-	-	-	-	-	-
Less: Issuing Bonus Shares	-	-	-	-	-	-
Less: ROC Fees	-	-	-	-	-	-
Less: Debtors written off	-	-	-	-	-	-
Closing Balance	1,116.47	434.61	238.68	131.82	100.56	38.96
	-	-	-	-	-	-
Total A+B	1,116.47	434.61	238.68	131.82	100.56	38.96

Notes:

1. The figures disclosed above are based on the Unconsolidated restated summary statement of assets and liabilities of the Company
2. The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets ehose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXUREVII

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A1. From Banks (Secured)						
Term Loan on Vehicle	2,402.10	718.55	713.28	333.41	99.47	90.69
Axis Bank (FCTL)	223.96	273.96	313.93	-	-	-
A2. From NBFC(Secured)						
A3. From Banks (UnSecured)						
Total	2,626.05	992.50	1,027.21	333.41	99.47	90.69
B. From Other Parties (Unsecured)						
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties						
Loan From Directors / Promoters Group						
Rama Tripathi	67.07	5.32	-	-	-	-
Vinay tripathi	15.50	20.10	-	-	-	-
Loan From Share Holders						
B2. From Financial Institutions						
B3. Others						
Inter Corporate Deposits						
Total	82.57	25.42	-	-	-	-
Total A+B	2,708.62	1,017.92	1,027.21	333.41	99.47	90.69

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No	Lender	Nature of facility		Amount outstanding as at December 31, 2017	Rate of Interest (%)	Repayment terms	Security/Principal terms and conditions
1	Axis Bank	Foreign Currancy Term Loan of Rs.278 Lacs	Foreign Currancy Term Loan	Rs.273.96/- Lakhs	1 Year MCLR+1.10% I.e.9.35% P.a. at present	Repayable in 61 Monthly installments Out of Which First 3 installments are of Rs.1.00 Lakhs, 12 installments are of Rs.1.50/- Lakhs, next 12 installments are of Rs.3.00	**Primary Security:** (i) Hypothication of Entire unencumbered movable Fixed Assets of The company(Both Present & Future) (ii) Mortgage of Freee Hold Commercial Property situated at "ASPL House", Plot No.11, Survey

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

						Lakhs,next 24 installments are of Rs.5.00 Lakhs, next 12 installments are of Rs.6.00 Lakhs, next 6 installments are of Rs.8.00 Lakhs & Remaining installment is Of Rs.9.00 Lakhs	No.42, Nr.Genus Factory, Indian Oil Petrol Pump Road, Meghpur Borichi , Anjar - Kutch-3701110 **Collateral Security:** Extension of Hypothication of entire current assets of the company(Both Present & Future) **Guarantee of** :(i) Mr. Vinay Tripathi, (ii) Mrs Rama Tripathi

The Company Accuracy Shipping Limited has entered into arrangements with following banks/NBFC:

i. HDFC Bank Limited
ii. Axis Bank Limited
iii. Chola Mandlam Finance Limited
iv. Hinduja Leyland Finance
v. Kotak Mahindra Bank
vi. Tata Motors Finance Limited
vii. Sundaram Finance Limited
viii. HOB Financial Services

The total disbursed amount pertaining to these loans as at December 31, 2017 was Rs.37,84,97,300/- and the total amount outstanding as on December 31, 2017 was 27,93,77,879/- . The rate of interest for these loans varies from 8.32% to 10.79% and most of them are typically repayable by way of 40 or more instalments . The assets acquired pursuant to these loans have been hypothecated with the respective lenders.

The prepayment penalty for our loans varies from 2 to 5% on pre-payment amount.

The penalty is generally charged for delay in payment which varies from 2 % to 5%.The asset, for which the loan has been availed, is generally hypothecated as security for these loans. There have not been any defaults made by the company.

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Rama Tripathi				
Particulars	31st December, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Opening Balance Cr/(Dr)	5.32	-	-	-
Amount Received / Credited	67.85	294.50		
Interest on Loan			-	-
Amount Repaid / Adjusted	6.00	289.18		
Outstanding Amount	67.17	5.32	-	-
Repayment term: Repayable on Demand				

Vinay Tripathi				
Particulars	31st December, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	38.10	-	-	
Amount Received / Credited	-	405.54		
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	4.60	367.44		
Outstanding Amount	33.50	38.10	-	-
Repayment term: Repayable on Demand				

ARS Enterprise				
Particulars	31st December, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	0.20	-	-	
Amount Received / Credited	2.68	41.70	-	
Interest on Loan		-	-	-
Amount Repaid / Adjusted	2.35	41.50		
Outstanding Amount	0.53	0.20	-	-
Repayment term: Repayable on Demand				



DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE IX**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
WDV As per Companies Act. 1956 / 2013	3,339.22	1,856.21	2,285.11	896.66	207.53	140.82
WDV As per Incometax Act, 1961	3,079.41	1,630.49	2,065.94	859.66	195.63	110.06
Difference in WDV	259.82	225.72	219.17	37.00	11.91	30.75
Gratuity Provision	(26.41)	(21.52)	(15.10)	(6.22)	(2.60)	(1.06)
Other Disallowance including U/s. 43B	-	-	48.06	(42.56)	(5.50)	-
Total Timming Differece	233.41	204.20	252.13	(11.78)	3.80	29.70
Tax Rate as per Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
(DTA) / DTL	77.17	67.51	83.36	(3.64)	1.17	9.18
Net deferred tax liability	77.17	67.51	83.36	(3.64)	1.17	9.18

Deffered Tax Assets & Liabilities Summary

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Opening Balance of (DTA) / DTL	67.51	83.36	(3.64)	1.17	9.18	0.12
Add: Provision for the Year	9.66	(15.85)	86.99	(4.81)	(8.00)	9.06
Closing Balance of (DTA) / DTL	77.17	67.51	83.36	(3.64)	1.17	9.18

Other Non Current Liabilities

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision for Gratuity	25.50	20.77	14.65	6.09	2.54	1.03
Total Non Current Liabilities	25.50	20.77	14.65	6.09	2.54	1.03



DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE X**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Loan Repayable on Demand						
A. From Banks						
Axis CC 913030026750646	1,188.00	789.57	800.43	360.07	252.94	-
Axis Bank CC - 914030022503465	-	-	26.57	54.24	-	-
HDFC Bank Limited	-	1.82	-	-	-	-
Kotak 08222010000102	-	-	-	47.46	32.56	-
Total (A)	**1,188.00**	**791.39**	**827.00**	**461.77**	**285.50**	**-**
A2 Unsecured						
Total (B)						
Total A+B	**1,188.00**	**791.39**	**827.00**	**461.77**	**285.50**	**-**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at December 31,2017	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Axis Bank	Cash Credit	Rs.1500 Lacs CC, With LER(Sub limit To CC)Am, ounting Rs.25 Lacs	Rs.1188/-	3 Month MCLR+ 1.70 i.e. presently 9.70%	Repayable On Demand	**Primary Security:** Hypothication of entire current assets of the company **Collateral Securities:** Hypothication of entire unencumered movable fixed assets of the company Extension of Mortgage of free hold property **Guarantee of** :(i) Mr. Vinay Tripathi, (ii) Mrs Rama Tripathi

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE XII**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sundry Creditors for Goods	-	-	-	-	-	-
Sundry Creditors for services	1,181.19	1,043.41	408.58	588.31	337.01	199.46
Sundry Creditors for Expenses	284.40	202.93	160.10	93.10	22.03	12.44
Total	1,465.59	1,246.35	568.68	681.41	359.04	211.90

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

Notes

- Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
- Trade Payables as on December 31,2017 has been taken as certified by the management of the company
- The Company has not maintained Saperate data for Transactions With MSME & Other , So in absence of such information , we are unable to report on the same.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE XIII**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Advance received from customers	550.17	209.27	444.49	456.78	173.79	-
Other Current Liabilities	0.53	0.92	1.09	-	-	-
Total	550.70	210.19	445.58	456.78	173.79	-
Current Maturities of Term Liabilities						
Term Loan On Vehicles	391.68	522.24	575.38	247.39	130.04	70.09
Axis Bank (FCTL)	50.00	39.97	0.11	-	-	-
	441.68	562.21	575.49	247.39	130.04	70.09
Total	**992.38**	**772.40**	**1021.07**	**704.17**	**303.84**	**70.09**

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE XIV**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision for Direct Tax	-	-	-	-	-	-
Provision for Indirect Tax	222.53	280.60	62.96	121.05	6.07	0.55
Provision for Employee banefits	14.87	30.55	13.32	34.33	10.02	1.50
Provision for Others	13.59	263.24	237.10	213.89	35.36	0.80
	-	-	-	-	-	-
Total	**250.99**	**574.39**	**313.38**	**369.27**	**51.44**	**2.85**

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on December 31,2017 have not been made

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33218 AHMEDABAD

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XV

(Amount in Lakhs)

Particlaurs	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at March 31, 2012	-	-	-	-	1.07	5.49	1.64	-	8.20
As at April 1, 2012	-	-	-	-	1.07	5.49	1.64	-	8.20
Additions / (Deletion)	-	-	-	-	2.40	152.54	2.13	-	157.07
As at March 31, 2013	-	-	-	-	3.46	158.03	3.77	-	165.27
As at April 1, 2013	-	-	-	-	3.46	158.03	3.77	-	165.27
Additions / (Deletion)	-	25.42	-	-	10.50	72.22	3.93	-	112.07
As at March 31, 2014	-	25.42	-	-	13.97	230.25	7.70	-	277.34
As at April 1, 2014	-	25.42	-	-	13.97	230.25	7.70	-	277.34
Additions / (Deletion)	270.09	-	-	-	15.43	552.91	11.14	-	849.57
As at March 31, 2015	270.09	25.42	-	-	29.40	783.16	18.84	-	1,126.90
As at April 1, 2015	270.09	25.42	-	-	29.40	783.16	18.84	-	1,126.90
Additions / (Deletion)	296.23	12.00	-	-	10.59	1,429.57	8.94	-	1,757.32
As at March 31, 2016	566.32	37.42	-	-	39.99	2,212.73	27.77	-	2,884.23
As at April 1, 2016	566.32	37.42	-	-	39.99	2,212.73	27.77	-	2,884.23
Additions / (Deletion)	14.26	-	345.46	30.75	20.85	106.13	14.53	-	531.98
As at March 31, 2017	580.58	37.42	345.46	30.75	60.83	2,318.86	42.31	-	3,416.21
As at April 1, 2017	580.58	37.42	345.46	30.75	60.83	2,318.86	42.31	-	3,416.21
Additions / (Deletion)	180.49	121.20	(237.95)	-	(26.25)	1,799.70	5.86	-	1,843.05
As at December 31, 2017	761.07	158.62	107.51	30.75	34.59	4,118.56	48.16	-	5,259.26
	-	-	-	-	-	-	-	-	-
Accumlated Depreciation :	-	-	-	-	-	-	-	-	-
As at March 31, 2012	-	-	-	-	0.25	1.05	0.82	-	2.12
As at April 1, 2012	-	-	-	-	0.25	1.05	0.82	-	2.12
Charge for the year	-	-	-	-	0.19	22.46	0.68	-	23.33

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Particlaurs	Building	Land	Capital WIP	Plant & Machinery	Furnitur e & Fixtures	Motor Vehicles	Computer	Intangi ble	Total
Deduction	-	-	-	-	-	(1.00)	-	-	(1.00)
As at March 31, 2013	-	-	-	-	0.44	23.51	1.50	-	24.45
As at April 1, 2013	-	-	-	-	0.44	23.51	1.50	-	24.45
Charge for the year	-	-	-	-	1.55	41.96	1.84	-	45.35
As at March 31, 2014	-	-	-	-	1.99	65.47	3.35	-	69.81
As at April 1, 2014	-	-	-	-	1.99	65.47	3.35	-	69.81
Charge for the year	10.60	-	-	-	6.47	137.20	5.84	-	160.10
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	0.09	-	0.25	-	0.34
As at March 31, 2015	10.60	-	-	-	8.46	202.67	9.19	-	230.25
As at April 1, 2015	10.60	-	-	-	8.46	202.67	9.19	-	230.25
Charge for the year	23.53	-	-	-	9.29	326.34	9.71	-	368.87
As at March 31, 2016	34.13	-	-	-	17.74	529.01	18.90	-	599.12
As at April 1, 2016	34.13	-	-	-	17.74	529.01	18.90	-	599.12
Charge for the period	26.68	-	-	0.21	9.28	540.49	8.70	-	585.35
Additions / (Deletion)	-	-	-	-	-	(7.35)	-	-	(7.35)
As at March 31, 2017	60.81	-	-	0.21	27.02	1,062.15	27.60	-	1,177.12
As at April 1, 2017	60.81	-	-	0.21	27.02	1,062.15	27.60	-	1,177.12
Charge for the period	24.31	-	-	3.53	9.79	590.18	7.59	-	635.40
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at December 31, 2017	85.12	-	-	3.73	36.81	1,652.33	35.19	-	1,812.53
Net Block :	-	-	-	-	-	-	-	-	-
As at March 31, 2013	-	-	-	-	3.02	134.53	2.27	-	140.82
As at March 31, 2014	-	25.42	-	-	11.98	164.79	4.35	-	207.53

K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

Particlaurs	Building	Land	Capital WIP	Plant & Machinery	Furnitur e & Fixtures	Motor Vehicles	Computer	Intangi ble	Total
As at March 31, 2015	259.50	25.42	-	-	20.94	580.50	9.65	-	896.66
As at March 31, 2016	532.19	37.42	-	-	22.24	1,683.73	8.87	-	2,285.11
As at March 31, 2017	519.77	37.42	345.46	30.54	33.82	1,256.71	14.71	-	2,239.09
As at December 31, 2017	675.95	158.62	107.51	27.02	(2.22)	2,466.23	12.98	-	3,446.74

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE XVI**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Investment in Equity instruments	-	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-	-	-
(g) Other non-current investments	-	-	-	-	-	-
- Bank FD	46.95	45.70	107.10	65.83	48.76	19.59
- Plot Of Land	-	-	-	-	-	-
Aggregate Amount of Unquoted Investments	46.95	45.70	107.10	65.83	48.76	19.59
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Cost of Unquoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-
Total	46.95	45.70	107.10	65.83	48.76	19.59

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XVII**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured & Considered Good	-	-	-	-	-	-
Security Deposits	49.66	32.60	25.29	10.47	1.18	1.14
Loans and advances to other parties	-	-	-	-	-	-
Total	49.66	32.60	25.29	10.47	1.18	1.14

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE XVIII**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
b. Consumables (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
d. d. Stores and spares & Packing Materials(Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
e. Trading Inventory	-	-	-	-	-	-
Total	-	-	-	-	-	-

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XIX**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months						
Others						128.67
a. From Others						
More then six months	44.96	154.74	113.41	67.31	30.87	6.52
Less than Six Months	3647.33	2,360.40	1,467.43	1,234.83	868.06	66.92
Total	**3,692.29**	**2,515.15**	**1,580.84**	**1,302.14**	**898.94**	**202.10**

Notes:

- Trade Receivables as on 31st December, 2017 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE XX**

(Amount in Lakhs)

Particlaurs	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Balances with banks	64.69	41.40	10.21	12.47	13.02	2.22
Cash on hand	46.22	23.52	10.19	5.12	0.79	5.25
Total	110.91	64.92	20.39	17.58	13.81	7.47

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XXI**

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Loans and advances to related parties						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good:-	-	-	-	-	-	-
ARS International	-	84.76	-	-	-	-
Balaji Freight Carrier	-	-	-	-	-	4.87
Balaji Shipping Agencies	-	-	-	-	27.02	133.13
	-	-	-	-	-	-
	-	84.76	-	-	27.02	137.99
B. Security Deposits	-	-	-	-	-	-
Secured, considered good (Fixed Deposit)	-	-	-	-		-

N. K. ASWANI & CO. M.No.33278 AHMEDABAD CHARTERED ACCOUNTANTS

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured, considered good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Less:Provision for doubtful loans and advances	-	-	-	-	-	-
	-	-	-	-	-	-
C. Balances with government authorities	-	-	-	-	-	-
(i) VAT / CENVAT credit / GST / other Indirect Taxes receivable	0.25	0.25	0.25	0.25	-	-
(i) Service Tax (Penalties & Interest)	-	-	-	-	-	-
(iii) Service Tax Paid	-	-	-	-	-	-
(iii) TDS Receivable	215.31	415.03	230.57	153.30	52.66	9.45
(vi) MAT Credit Entitlement	-	-	18.60	-	-	0.72
	215.56	415.28	249.42	153.55	52.66	10.17
D. Others (specify nature)	-	-	-	-	-	-
- Advance to Suppliers	964.92	337.58	58.88	63.52	31.42	0.00
- Advance to Others	0.24	0.06	-	-	-	-
- Other Prepaid Expenses	12.00	29.47	52.50	263.10	17.24	1.02
- Interest Receivable	-	-	-	-	0.60	-
- Other Receivables	297.44	60.73	14.49	7.05	-	-
	1274.61	427.84	125.87	333.66	49.26	1.02
	-	-	-	-	-	-
Total A+B+C+D	1490.17	927.88	375.30	487.22	128.94	149.19

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax



DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE XXII**

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Domestic Sales						
Revenue from sale of products:- Mfg. (Net of Goods Return)	-	-	-	-	-	-
Revenue from sale of products:- Trading (Net of Goods Return)	-	-	-	-	-	-
Revenue from sale of products:-] (Net of Goods Return)	-	-	-	-	-	-
Export Sales	-	-	-	-	-	-
Revenue from sale of products:- Mfg. (Net of Goods Return)	-	-	-	-	-	-
Revenue from sale of products:- Trading (Net of Goods Return)	-	-	-	-	-	-
	-	-	-	-	-	-
Revenue from sale of products	-	-	-	-	-	-
Sale of services- Domestic	24,329.57	18,265.07	15,244.10	14,933.60	9,265.48	2,947.74
Sale of services- Export	2,249.78	1,680.66	1,710.44	1,190.17	453.60	114.60
	26,579.35	19,945.74	16,954.54	16,123.76	9,719.08	3,062.34
Other operating revenues	-	-	-	-	-	-
Trade Discount	40.61	23.87	97.00	18.17	16.20	-
Rent Income	1.30	3.63	5.40	-	-	-
	41.91	27.50	102.40	18.17	16.20	-
Gross revenue from operations	26,621.26	19,973.24	17,056.94	16,141.94	9,735.28	3,062.34
Less: Adjustments	-	-	-	-	-	-
	-	-	-	-	-	-
Net revenue from operations	26,621.26	19,973.24	17,056.94	16,141.94	9,735.28	3,062.34

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE XXIII**

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	Naturre of Income
Forex Gain	-	-	-	-	-	1.70	Non Recurring & Not Related to Business Activity
Profit on sale of fixed asset	-	60.94	-	-	-	-	Non Recurring & Related to Business Activities

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Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	Naturre of Income
Interest on FD	1.55	5.57	7.25	4.06	2.08	0.85	Non Recurring & Related to Business Activities
Other non-operating income	-	-	-	-	-	-	
Interest on IT Refund	17.27	-	2.90	-	-	-	Recurring & Not Related to Business Activity
Other Interest	0.34	0.82	0.89	-	-	-	Recurring & Not Related to Business Activity
Creditors Written Back	5.93	65.19	4.36	14.23	-	-	Recurring & Not Related to Business Activity
Undisclosed Income as Disclosed in PMGKY	-	18.00	-	-	-	-	Non Recurring & Not Related to Business Activity
Misc. Income	6.78	5.44	6.65	5.39	1.38	-	Recurring & Not Related to Business Activity
Total	31.86	155.96	22.05	23.67	3.45	2.55	
% of PBT	3.18%	57.12%	10.02%	42.94%	3.98%	5.87%	



DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE XXIV

Name of the Party	Nature Of Relation	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction in Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Debited upto 31.12.2017	Amount of Transaction Credited upto 31.12.2017	Amount Outstanding as on 31.12.17 (Payable)/ Receivable
Vinay Tripathi	Director	Loans & Advances	-	-	-	-	-	-	64.85	64.85	-	83.00	83.00	-	367.44	387.54	(20.10)	4.60	-	(15.50)
		Director's Remuneration	1.20	1.20	-	1.82	1.82	-	4.73	4.73	-	30.00	30.00	-	15.00	15.00	-	-	-	-
Rama Tripathi	Director	Loans & Advances	-	-	-	-	-	-	137.39	137.39	-	87.29	87.29	-	289.18	294.50	(5.32)	6.00	67.75	(67.07)

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		Director's Remuneration	3.37	3.37	-	7.80	7.80	-	9.68	9.68	-	30.00	30.00	-	14.90	15.00	(0.10)	-	-	(0.10)
Suresh Tripathi	Brother of Director	Salary	0.35	0.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anuska Tripathi	Daughter of Director	Salary	0.35	0.35	-	0.88	0.88	-	-	-	-	-	-	-	-	-	-	-	-	-
Aayushi Tripathi	Daughter of Director	Salary	0.35	0.35	-	0.88	0.88	-	-	-	-	-	-	-	-	-	-	-	-	-
Jayant Logistics Pvt Ltd	Promoter Group	Transporation Exps	-	-	-	-	-	-	-	-	-	0.48	0.10	0.38	-	0.38	-	42.03	111.78	(69.75)
Balaji Freight Carrier	Promoter Gro	Loans & Advances	83.74	102.68	4.87	-	4.87	-	-	-	-	-	-	-	-	-	-	-	-	-

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	up	Transport Exps	-	-	-	262.77	218.97	43.80	21.09	64.89	-	0.05	7.73	(7.68)	588.25	501.83	78.74	1,153.69	1,098.23	134.20
Balaji Shipping Agency	Promotor Group	Loans & Advances	133.27	23.79	133.13	-	106.11	27.02	13.06	40.08	-	-	-	-	-	-	-	-	-	-
		Sales	76.03	139.79	128.67	-	128.67	-	-	-	-	-	-	-	-	-	-	-	-	-
Jayant & Co	Promoter Group	Transporation Exps	-	-	-	8.89	11.22	(2.33)	13.43	13.76	(2.66)	114.17	197.12	(85.60)	102.30	126.60	(109.90)	1,154.25	1,258.18	(213.83)
ARS International PVT LTd	Promoter Group	Transportation Expense	-	-	-	10.84	16.05	(5.21)	-	-	(5.21)	622.31	632.42	(15.31)	238.99	237.78	(14.10)	261.96	291.64	(43.77)
		Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-	80.87	-	80.87	-	81.08	(0.21)

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ARS Engineering	Promoter Group	Transporation Expense	-	-	-	-	-	-	-	-	-	-	-	-	138.41	158.41	(20.00)	352.21	192.82	139.38
ARS Trading	Promoter Group	Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-	4.39	0.50	3.89	76.90	43.76	37.02
ARS Transport	Promoter Group	Transporation Exps	-	-	-	-	-	-	-	-	-	-	-	-	734.29	552.74	181.56	886.90	956.36	112.09
ARS clearing & Forwarding	Promoter Group	Transporation Exps	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.69	106.52	(54.82)
ARS Linear pvt ltd	Promoter Group	Transporation Exps	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.47	69.50	(43.03)

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE XXV**

(Amount in Lakhs)

Ratio	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Restated PAT as per statement of profit &loss	681.87	195.93	106.86	31.60	61.61	26.83
Weighted average number of equity shares at the end of the year/ period(C)	94.19	36.03	15.77	9.56	9.56	9.56
No. of Equity Shares at the end of the year / period	101.20	90.00	30.00	9.56	9.56	9.56
Net Worth , as Restated	2,128.47	1,334.61	538.68	227.42	196.16	134.56
Earnings Per Share						
Basic & Diluted (Rs)	7.24	5.44	6.78	3.31	6.44	2.81
Return on net worth (%)	32.04%	14.68%	19.84%	13.89%	31.41%	19.94%
Net Asset value per Equity Share	21.03	14.83	17.96	23.79	20.52	14.08
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

2. The ratios have been Computed as per the following formulas

   (i) Basic Earning per Share

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

   (ii) Net Asset Value (NAV) per Equity Share

   $$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

   (iii) Return on Net Worth (%)

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networth of Equity Share Holders}}$$

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to December 31,2017, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios
   - During the FY 2014-15 company has increased its authorized share capital from Rs.10,000,000/- to Rs.60,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 30.03.2015.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

- During the FY 2016-17 company has increased its authorized share capital from Rs.60,000,000/- to Rs.90,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 01.03.2017.
- During the FY 2017-18 company has increased its authorized share capital from Rs.90,000,000/- to Rs.140,000,000/- wide a resolution passed at EGM of the company held at the registered office of the company on 21.08.2017
- During the FY 2015-16 Company has issued & Allotted 15,44,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 05.12.2017.
- During the FY 2015-16 Company has issued & Allotted 5,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 02.01.2016.
- During the FY 2016-17 Company has issued & Allotted 25,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 21.01.2017.
- During the FY 2016-17 Company has issued & Allotted 5,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 07.01.2017.
- During the FY 2016-17 Company has issued & Allotted 30,00,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 31.03.2017.
- During the FY 2017-18 Company has issued & Allotted 11,20,000 Shares Wide a resolution passed at Board Meeting of the company held at the registered office of the company on 20.09.2017.

CAPITALIZATION STATEMENT AS RESTATED AS AT 31st December 2017 ANNEXURE XXVI

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	1,188.00	[•]
Long-term Debt (B)	3,150.30	[•]
Total debts (C)	4,338.30	[•]
Shareholders' funds		
Share capital	1079.84	[•]
Reserve and surplus	1618.49	[•]
Total shareholders' funds (D)	**2698.33**	[•]
Long term debt / shareholders' funds (B/D)	**1.17**	[•]
Total debt / shareholders' funds (C/D)	**1.61**	[•]

1. Short term debts represent debts which are due within 12 months from December 31,2017.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31,2017
4. During the FY 2017-18 company has issued & allotted 6,78,400 shares wide a resolution passed at EGM of the company held at the registered office of the company on May 24,2018.

N. K. ASWANI & CO. M.No.33278 AHMEDABAD CHARTERED ACCOUNTANTS

STATEMENT OF TAX SHELTERS AS RESTATED **ANNEXURE XXVII**

(Amount in Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Profit before tax, as restated (A)	1,001.70	273.05	220.14	55.14	86.72	43.44
Normat Corporate Tax Rate (%)	30.90	30.90	30.90	30.90	30.90	30.90
Minimum Alternativve Tax Rate (%)	19.06	19.06	19.06	19.06	19.06	19.06
Adjustments :						
Permanent differences						
Expenses disallowed under Income Tax Act, 1961	4.54	(53.15)	26.46	16.79	6.14	-
Donation	-	-	-	-	-	-
Total permanent differences(B)	**4.54**	(53.15)	**26.46**	**16.79**	**6.14**	-
Income considered separately (C.)	**(19.16)**	(6.39)	**(11.04)**	**(4.06)**	**(2.08)**	**(0.85)**
Timing differences	-	-	-	-	-	-
Depreciation as per Books	635.40	585.35	368.87	160.10	45.35	23.33
Depreciation as per IT Act	708.30	530.45	496.79	186.43	38.09	42.20
Other Disallowance including u/s. 43B	-	-	(48.06)	42.56	5.50	-
Gratuity	4.89	6.42	8.88	3.61	1.54	(0.13)
Total timing differences (D)	**(68.01)**	61.33	**(167.10)**	**19.84**	**14.31**	**(18.99)**
Net adjustments E = (B+C+D)	**(82.63)**	1.79	**(151.67)**	**32.58**	**18.38**	**(19.84)**
Tax expense / (saving) thereon	**(27.32)**	0.59	**(50.14)**	**10.07**	**5.68**	**(6.13)**
Income from other sources (F)	**19.16**	6.39	**11.04**	**4.06**	**2.08**	**0.85**
Exempt Income (G)	-	-	-	-	-	-
Income/(loss) (A+E+F-G)	**938.23**	281.23	**79.50**	**91.78**	**107.18**	**24.45**
Braught Forward Loss Set Off	-	-	-	-	-	-
- Ordinary Business Loss	-	-	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-	-	-
- Total	-	-	-	-	-	-
Taxable income/(loss)	**938.23**	281.23	**79.50**	**91.78**	**107.18**	**24.45**
Tax as per Normal Provision	**310.18**	92.97	**26.28**	**28.36**	**33.12**	**7.56**
Income/(loss) as per MAT	**1,001.70**	273.05	**220.14**	**55.14**	**86.72**	**43.44**
Braught Forward Loss	-	-	-	-	-	-

N. K. ASHANT & CO. M. No. 32278 AHMEDABAD CHARTERED ACCOUNTANTS

Set Off						
Taxable income/(loss) as per MAT	**1,001.70**	273.05	**220.14**	**55.14**	**86.72**	**43.44**
Income tax as per MAT	**204.25**	55.68	**44.89**	**10.51**	**16.53**	**8.28**
Tax paid as per "MAT" or "Normal Provisions"	**Normal Provision**	Normal Provision	**Mat Provision**	**Normal Provision**	**Normal Provision**	**Mat Provision**



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the period ended December 31, 2017 and for the years ended March 31, 2017, March 31, 2016 and March 31, 2015, including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Red Herring Prospectus.

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

OVERVIEW

Incorporated in 2008, our Company, "Accuracy Shipping Limited" is a third party logistics solutions provider. We offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. The comprehensive project handling service includes designing and execution of customized solutions tailored to meet specific customer requirements for the transport of high value specialized equipments from one location to another using multiple modes of transport. As a multimodal transport operator, we offer end-to-end freight services for export and import cargo utilizing multiple modes of transport such as sea, road, rail and air.

Our Company is promoted by Vinay Tripathi and Rama Tripathi. Our Promoter Vinay Tripathi has an experience of more than a decade in the logistics industry. Starting his career with a job in a logistics Company, he took a leap of faith of beginning his own venture in logistics industry in the year 2004 with the formation of his proprietorship M/s. Balaji Shipping Agency and thereafter with a focused vision and dedicated commitment he broadened his scope of services and incorporated our Company in the year 2008 to achieve the next level growth. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

We operate our business through a PAN India network consisting of a registered office at Gandhidham, 5 branch offices and over 1,300 clients as at January 31, 2018. In addition to using hired fleets, We also have a fleet of more than 150 vehicles to meet our inland transportation requirements. Our strength of fleets is one of our biggest advantage for our business operations. We also have a network of various business partners providing us vehicles, warehouses and other assets and services for our business. At present we are offering our services through our business partners over more than 35 countries mainly from South Africa, Egypt, Turkey, Italy, Colombo, etc.

Customer satisfaction has been one of our key goals since inception. Over the years we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present we are serving diverse type of industries consisting of marbles & granite industry, paper industry, fabric industry, agricultural products, etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services.

As on date of the RHP, we are a Member of World Cargo Alliance Network, Federation of Freight Forwarders Association in India, Association of Multi model transport operator in India, Gandhidham Chamber of Commerce.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 3,064.89 lakhs to Rs. 20,129.20 lakhs, representing a CAGR of 60.03% ii) our EBITDA has shown growth from Rs. 84.00 lakhs to Rs. 1,124.37 lakhs, representing a CAGR of 91.19% iii) our profit after tax has shown growth from Rs. a profit of Rs. 26.83 lakhs to a profit of Rs. 195.93 lakhs. Our restated total revenue, EBITDA and profit after tax for the nine months ended December 31, 2017 was Rs. 26,653.13 lakhs, Rs. 1,891.51 lakhs and Rs. 681.87 lakhs respectively, with an EBITDA margin of 7.10% and PAT margin of 2.56%.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The members of our company approved proposal of Board of Directors to increase authorized capital of company from Rs. 1,500.00 lakhs to Rs. 2,000.00 Lakhs in the meeting held on March 10, 2018.
2. The Board of our Company has approved to raise funds through initial public offering in the meeting held on February 14, 2018. The members of our company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on February 15, 2018.
3. The members of our Company approved in their meeting held on February 15, 2018 to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 500.00 crores.
4. The members of our company approved proposal of Board of Directors to convert company from Private Limited to Public Limited in the meeting held on January 31, 2018.
5. The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.
6. Our Board of Directors have proposed and passed resolution in their meeting dated May 1, 2018 to merge Accuracy Shipping Limited ("Transferee Company") with A.R.S. International Private Limited, A.R.S. Terminals (India) Private Limited, A.R.S. liners (India) Private Limited and Balaji Freight Carrier ("Transferor Company") by way of Equity within three months from the date of listing of securities of our Company. However, we have not yet prepared and submit draft scheme of proposed merger with National Company Law Tribunal.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our reliance on third parties such as clearing and forwarding agents, custom house agents, transporters etc for the storage, movement and delivery of our products;
- Competition from existing and new entrants;

- General economic and business conditions;
- Changes in laws and regulations that apply to the industry in which operate;

SIGNIFICANT ACCOUNTING POLICIES

(A) Corporate Information :

The Company was originally incorporated as "Accuracy Shipping Private Limited" at Gandhidham, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 24, 2008 bearing Corporate Identification Number U52321GJ2008PTC055322 issued by Registrar of Companies, Gujarat at Dadra and Nagar Havelli. The Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of The Company held on January 31, 2018 and the name of The Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification number of The Company is U52321GJ2008PLC055322.

The Company offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, have been complied by management from the financial statements of the company for the period ended on December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. CENVAT credit availed but not adjusted against excise duty payment is treated as CENVAT credit receivable and shown under 'Loans and Advances". Fixed assets on which CENVAT credit is not availed is shown at full value.Considering the nature of the Business and Financial Reporting of the Comapny, the company is operating in Two Geographical Segments, i.e. Domestic and Export Market. The company has not maintained separate data for the purpose of the Segmantal Reporting and hencein absence of the data from the company we are unable to report on the same.

(c) Depreciation:

Up to March 31st, 2014 depreciation on fixed assets is provided on Written Down Value(WDV) Method. at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting :

The Company offer customized and end-to-end logistics solutions and services including transportation and distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services to our clients. Considering the nature of the business of the organization, Segment reporting is not applicable to the Company.

(J) Provisions and Contingent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

As per the restated financial statements for the period ended December 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, there are no contingent liabilities.

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended December 31, 2017 and financial years ended March 2017, 2016 and 2015.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue: Our revenue comprises of revenue from operations and other income

Revenue from operations:

Our revenue from operations comprises of revenue from our logistics services such as clearing & forwarding services, transportation services, project cargo operations, warehouse services and customs clearance services. Our revenue from operations also consists of other operating revenue such as trade discount and rent income.

Other Income:

Our other income generally comprises of interest on fixed deposits, profit on sale of fixed assets, interest on income tax refund, other interest income, sundry balances written back and other miscellaneous income.

Expenditure

Our total expenditure primarily consists of comprise of employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Employee benefits expense

Our employee benefit expense consists of salary and wages, bonus, contribution to PF and other funds, staff welfare expense and provision for gratuity.

Finance Costs

Our finance costs comprises of interest on short term and long term loan from banks and financial institutions and other borrowing costs.

Depreciation

Tangible are depreciated over periods corresponding to their estimated useful lives. See "Significant Accounting Policies –Depreciation" above on page 178 of this Red Herring Prospectus.

Other Expenses

Our other expenses primarily consists of direct expenses such as clearing and forwarding charges, petrol & maintenance of vehicle expenses, power and fuel expenses, transportation charges, commission and brokerage expenses and administrative and selling expenses such as audit fees, business promotion expenses, postage & courier expenses, discount expense, electricity charges, foreign exchange fluctuation charges, legal and professional charges, office expenses, printing & stationery expenses, rent expenses, repair and maintenance expenses, RTO and other expenses, swacch bharat charges, service tax expenses, telephone expenses, travelling and conveyance expenses and other miscellaneous expenses among others.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total revenue:

Amount (*Rs. In Lakhs*)

Particulars`	**For the period ended December 31, 2017**	**For the Year ended March 31,**		
		2017	**2016**	**2015**
Total Revenue:				
Revenue from operations	26,621.26	19,973.24	17,056.94	16,141.94
As a % of Total Revenue	99.88%	99.23%	99.87%	99.85%
Other income	31.86	155.96	22.05	23.68
As a % of Total Revenue	0.12%	0.77%	0.13%	0.15%
Total Revenue	**26653.13**	**20129.20**	**17078.99**	**16165.61**
Expenses:				
Employee benefit expenses	312.94	362.72	296.78	219.36
As a % of Total Revenue	1.17%	1.80%	1.74%	1.36%
Finance costs	254.40	265.97	201.78	115.17
As a % of Total Revenue	0.95%	1.32%	1.18%	0.71%
Depreciation and amortization expense	635.40	585.35	368.87	160.10
As a % of Total Revenue	2.38%	2.91%	2.16%	0.99%
Other expenses	24,448.68	18,642.11	15,991.42	15,615.84
As a % of Total Revenue	91.73%	92.61%	93.63%	96.60%
Total Expenses	**25,651.42**	**19,856.15**	**16,858.85**	**16,110.47**
As a % of Total Revenue	96.24%	98.64%	98.71%	99.66%
Profit before exceptional, extraordinary items and tax	**1,001.70**	**273.05**	**220.14**	**55.14**
As a % of Total Revenue	3.76%	1.36%	1.29%	0.34%

Particulars`	For the period ended December 31, 2017	For the Year ended March 31,		
		2017	2016	2015
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	**1,001.70**	**273.05**	**220.14**	**55.14**
As a % of Total Revenue	3.76%	1.36%	1.29%	0.34%
Extraordinary items	-	-	-	-
Profit before tax	**1,001.70**	**273.05**	**220.14**	**55.14**
PBT Margin	3.76%	1.36%	1.29%	0.34%
Tax expense :				
(i) Current tax	310.18	92.97	44.89	28.36
(ii) Deferred tax	9.66	(15.85)	86.99	(4.81)
(iii) MAT Credit	-	-	18.60	-
Total Tax Expense	319.84	77.13	150.48	23.55
% of total income	1.20%	0.38%	0.88%	0.15%
Profit for the year/ period	681.87	195.93	106.86	31.60
PAT Margin	2.56%	0.97%	0.63%	0.20%

REVIEW OF NINE MONTH ENDED DECEMBER 31, 2017

Revenue from operations

Our revenue from operations was Rs 26,621.26 lakhs which was about 99.88% of the total revenue for the period of nine months ended December 31, 2017. The revenue from operations consisted income from various logistic services such as clearing & forwarding services, transportation services, project cargo operations, warehouse services and customs clearance services. Our revenue from domestic services and export services was Rs. 24,329.57 lakhs and Rs. 2,249.78 lakhs respectively for the nine months ended December 31, 2017. Our revenue from operations also consisted of other operating revenue such as trade discount of Rs. 40.61 lakhs and rent income of Rs. 1.30 lakhs for the nine months ended December 31, 2017.

Other Income

Our other income was Rs 31.86 lakhs which is 0.12% of the total revenue and mainly includes interest income on fixed deposit of Rs. 1.55 lakhs, interest on income tax refund of Rs. 17.27 lakhs, other interest income of Rs. 0.34 lakhs, creditors written back of Rs. 5.93 lakhs and other miscellaneous income of Rs. 6.78 lakhs.

Expenditure

Our total expenditure primarily consists of employee benefit expenses, depreciation expenses, finance cost and other expenses

Employee benefits expense

Our employee benefits expense was Rs 312.94 lakhs which is 1.17% of the total revenue for the period ended December 31, 2017 and comprised of salary and wages expense of Rs. 295.19 lakhs, contribution to provident fund and other funds of Rs. 11.20 lakhs, provision for gratuity of Rs. 4.89 lakhs and staff welfare expenses of Rs. 1.67 lakhs.

Finance Costs

Our finance costs was Rs 254.40 lakhs which is 0.95% of the total revenue for the period ended December 31, 2017 and mainly includes interest on short term loan from banks of Rs. 69.35 lakhs, interest on long term loan from banks of Rs. 155.88 lakhs and other borrowing costs of Rs. 29.16 lakhs.

Depreciation

Our depreciation expenses was Rs. 635.40 lakhs which is 2.38% of the total revenue for the period ended December 31, 2017 and mainly includes depreciation on tangible assets like building, plant and machinery, vehicles, etc.

Other Expenses

Our other expenses was Rs 24,448.68 lakhs which is 91.73% of the total revenue for the period ended December 31, 2017 which mainly included clearing and forwarding expenses of Rs. 19,139.20 lakhs, transportation charges of Rs. 3,118.60 lakhs, power and fuel expenses of Rs.1,388.87 lakhs, petrol and maintenance expenses of vehicle of Rs. 253.73 lakhs, office expenses of Rs. 120.26 lakhs among others.

Profit before tax

Our Profit before tax was Rs. 1,001.70 lakhs which is 3.76% of our total revenue for the period of nine months ended December 31, 2017.

Taxation expenses

Our taxation expenses was Rs. 319.84 lakhs which is 1.20% of our total revenue for the period of nine months ended December 31, 2017. It consisted of current tax expenses of Rs. 310.18 lakhs and deferred tax charges of Rs. 9.66 lakhs.

Net profit

Due to the factors mentioned above, our Net profit after tax was Rs. 681.87 lakhs which is 2.56% of our total revenue for the period of nine months ended December 31, 2017.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Total Revenue

Our total revenue increased by 17.86% to Rs. 20,129.20 lakhs for the financial year 2016-17 from Rs. 17,078.99 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 17.10% to Rs. 19,973.24 lakhs for the financial year 2016-17 from Rs. 17,056.94 lakhs for the financial year 2015-16. The increase was mainly due to increase in our revenue from domestic operations by Rs. 3,020.97 lakhs netted off by slight decrease in revenue from export operations by Rs. 29.77 lakhs, decrease in trade discount by Rs. 73.13 lakhs and slight decrease in rent income by Rs. 1.77 lakhs. The increase in our operations was mainly due to increase in our transportation revenue and custom clearance revenue.

Other income: Our other income increased by 607.26% to Rs. 155.96 lakhs for the financial year 2016-17 from Rs.22.05 lakhs for the financial year 2015-16. This was mainly due to profit on sale of fixed assets of Rs. 60.94 lakhs, increase in creditors written back by Rs. 60.83 lakhs which was offset by decrease in interest on FD income by Rs. 1.68 lakhs, interest income on IT refund of Rs. 2.90 lakhs, other interest income of Rs. 0.07 lakhs and other miscellaneous income of Rs. 1.21 lakhs. Further during FY 2016-17, we have also declared other income of Rs. 18.00 lakhs under Pradhan Mantri Garib Kalyan Yojana Rules, 2016.

Total Expenses

Our total expenses increased by 17.78% to Rs. 19,856.15 lakhs for the financial year 2016-17 from Rs.16,858.85 lakhs for the financial year 2015-16, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 22.22% to Rs. 362.72 lakhs for the financial year 2016-17 from Rs. 296.78 lakhs for the financial year 2015-16. The increase was mainly due to increase in salary & wages by Rs. 55.29 lakhs, bonus expenses of Rs. 10.02 lakhs, contribution to provident and other fund by Rs. 3.91 lakhs. This was offset by slight decrease in gratuity expenses by Rs. 2.46 lakhs and staff welfare expenses by Rs. 0.82 lakhs. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees which was driven by increase in operation of the Company.

Finance costs: Our finance costs increased by 31.81% to Rs. 265.97 lakhs for the financial year 2016-17 from Rs. 201.78 lakhs for the financial year 2015-16. The increase was mainly on account of increase in interest expense on short term borrowings by Rs 30.30 lakhs, increase in interest expenses on long term borrowings by Rs. 29.05 lakhs and increase in other borrowing costs by Rs. 4.84 lakhs. Increase in interest expense was primarily due to increase in utilization of our short term borrowings and long term borrowings.

Depreciation and amortisation expense: Our depreciation and amortization expense increased by 58.69 % to Rs. 585.35 lakhs for the financial year 2016-17 from Rs. 368.87 lakhs for the financial year 2015-16. Our gross block increased to Rs 3,416.21 lakhs in the financial year 2016-17 from Rs. 2,884.23 lakhs in the financial year 2015-16.

Other expenses: Our other expenses increased by 16.58% to Rs.18,642.11 lakhs for the financial year 2016-17 from Rs. 15,991.42 lakhs for the financial year 2015-16. The increase was mainly due to increase in transportation charges by Rs. 1,127.81 lakhs, clearing and forwarding expenses by Rs 794.99 lakhs, power & fuel expenses by Rs 637.54 lakhs, petrol & vehicle maintenance by Rs. 53.46 lakhs, business promotion expenses by Rs. 46.84 lakhs, swacch bharat cess charges by Rs 30.50 lakhs among others in the financial year 2016-17. However, the increase was offset by decrease in donation expenses by Rs. 38.98 lakhs, labour charges by Rs 46.00 lakhs, discount expenses by Rs. 18.02 lakhs and legal and professional charges by Rs 13.19 lakhs among others in the financial year 2016-17.

Profit before tax: Our profit before tax increased by 24.04% to Rs. 273.05 lakhs for the financial year 2016-17 from Rs. 220.14 lakhs for the financial year 2015-16.The increase was mainly due to increase in our business operations.

Tax expenses: Our tax expenses decreased by 48.75% to Rs. 77.13 lakhs for the financial year 2016-17 from Rs. 150.48 lakhs for the financial year 2015-16 which was due to increase in current tax expense by Rs 48.09 lakhs. This increase was offset by decrease of MAT expense of 18.60 lakhs. Further our Company booked deferred tax benefit of Rs. 15.85 lakhs in FY 2016-17 as against deferred tax charge of Rs. 86.99 lakhs in FY 2015-16.

Profit after tax: Our profit after tax increased by 83.35% to Rs.195.93 lakhs for the financial year 2016-17 from Rs.106.86 lakhs for the financial year 2015-16 due to reasons mentioned above.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

Total Revenue

Our total revenue increased by 5.65% to Rs. 17,078.99 lakhs for the financial year 2015-16 from Rs. 16,165.61 lakhs for the financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 5.67% to Rs. 17,056.94 lakhs for the financial year 2015-16 from Rs. 16,141.94 lakhs for the financial year 2014-15. The increase was due to mainly due to increase in our revenue from domestic operations by Rs. 310.51 lakhs, revenue from export operations by Rs. 520.27 lakhs, trade discount by Rs. 78.83 lakhs and rent income by Rs. 5.40 lakhs. The increase was mainly due to increase in our transportation revenue and custom clearance revenue.

Other income: Our other income decreased by 6.87% to Rs. 22.05 lakhs for the financial year 2015-16 from Rs.23.68 lakhs for the financial year 2014-15. This was mainly due to increase in interest on FD by Rs. 3.19 lakhs, interest on IT refund by Rs. 2.90 lakhs, other interest income by Rs. 0.89 lakhs and other miscellaneous income by Rs. 1.26 lakhs. This was offset by decrease in creditors written back by Rs. 9.87 lakhs.

Total Expenses

Our total expenses increased by 4.65% to Rs. 16,858.85 lakhs for the financial year 2015-16 from Rs.16,110.47 lakhs for the financial year 2014-15, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 35.29% to Rs. 296.78 lakhs for the financial year 2015-16 from Rs. 219.36 lakhs for the financial year 2014-15. The increase was mainly due to increase in salary & wages by Rs. 50.14 lakhs, bonus expenses of Rs. 27.60 lakhs, contribution to provident and other fund by Rs. 1.19 lakhs, gratuity expenses by Rs. 5.27 lakhs and was offset by decrease

in staff welfare expenses by Rs. 6.78 lakhs. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees which was driven by increase in operation of the Company.

Finance costs: Our finance costs increased by 75.20% to Rs. 201.78 lakhs for the financial year 2015-16 from Rs. 115.17 lakhs for the financial year 2014-15. The increase was mainly on account of increase in interest expense on short term borrowings by Rs 42.03 lakhs, increase in interest expenses on long term borrowings by Rs. 37.50 lakhs and increase in other borrowing costs by Rs. 7.08 lakhs. Increase in interest expense was primarily due to increase in utilization of our short term borrowings and long term borrowings.

Depreciation and amortisation expense: Our depreciation and amortization expense increased by 130.40 % to Rs. 368.87 lakhs for the financial year 2015-16 from Rs. 160.10 lakhs for the financial year 2014-15. Our gross block increased to Rs 2,884.23 lakhs in the financial year 2015-16 from Rs. 1,126.90 lakhs in the financial year 2014-15.

Other expenses: Our other expenses increased by 2.41% to Rs.15,991.42 lakhs for the financial year 2015-16 from Rs. 15,615.84 lakhs for the financial year 2014-15. The increase was mainly due to increase in transportation charges by Rs. 621.91 lakhs, power & fuel expenses by Rs. 221.74 lakhs, donation expenses by Rs. 39.89 lakhs, legal & profession expenses by Rs. 30.31 lakhs, office expenses by Rs 28.35 lakhs among others in the financial year 2015-16. However, the increase was offset by decrease in clearing & forwarding expenses, miscellaneous expenses, service tax expenses and repairs & maintenance expenses among others in the financial year 2015-16.

Profit before tax: Our profit before tax increased by 299.20% to Rs. 220.14 lakhs for the financial year 2015-16 from Rs. 55.14 lakhs for the financial year 2014-15 due to the reasons mentioned above.

Tax expenses: Our tax expenses increases by 539.09% to Rs. 150.48 lakhs for the financial year 2015-16 from Rs. 23.55 lakhs for the financial year 2014-15 which was due to increase in current tax expense by Rs 16.53 lakhs, increase in MAT expenses by Rs. 18.60 lakhs and deferred tax charge by Rs. 91.81 lakhs.

Profit after tax: Our profit after tax increased by 238.19% to Rs.106.86 lakhs for the financial year 2015-16 from Rs.31.60 lakhs for the financial year 2014-15 due to reasons mentioned above.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2017, 2016, 2015 and for the period ended December 31, 2017:

Particulars	For the period ended December 31, 2017	For the year ended March 31,		
		2017	2016	2015
Fixed Asset Turnover Ratio	7.72*	8.92	7.46	18.00
Debt Equity Ratio	2.04	1.78	4.51	4.58
Current Ratio	1.36	1.04	0.72	0.82

** Not annualised*

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statements. Shareholders funds is the aggregate of Equity Share Capital and Reserves and Surplus.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years 2017, 2016, 2015 and for the period ended December 31, 2017:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used in)/ generated from operating activities	(39.46)	173.31	746.44	580.62
Net cash (used in)/ generated from investing activities	(1,859.47)	(417.91)	(1,805.28)	(871.88)
Net cash (used in)/ generated from financing activities	1,944.91	289.13	1,061.65	295.04
Net increase/ (decrease) in cash and cash equivalents	45.98	44.53	2.81	3.78
Cash and Cash Equivalents at the beginning of the period	64.92	20.39	17.58	13.81
Cash and Cash Equivalents at the end of the period	110.91	64.92	20.39	17.58

Operating Activities

Period Ended December 31, 2017

Our net cash flow used in operating activities was Rs. 39.46 lakhs for the period ended December 31, 2017. Our operating profit before working capital changes was Rs. 1,894.50 lakhs for the period ended December 31, 2017 which was primarily adjusted by payment of income tax of Rs. 310.18 lakhs, and increase in trade receivables by Rs. 1,177.15 lakhs, increase in short-term loans and advances by Rs. 562.29 lakhs, increase in trade payables by Rs 219.24 lakhs, increase in other current liabilities by Rs. 219.98 lakhs, decrease in short term provisions by Rs 323.57 lakhs.

Financial year 2016-17

Our net cash flow generated from operating activities was Rs. 173.31 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 1,063.46 lakhs for the financial year 2016-17 which was primarily adjusted by payment of income tax of Rs 92.97 lakhs, increase in trade receivables by Rs. 934.31 lakhs, increase in short term loans and advances by Rs 552.59 lakhs, increase in trade payables by Rs 677.66 lakhs, decrease in other current liabilities by Rs 248.67 lakhs, increase in short term provisions by Rs 260.73 lakhs.

Financial year 2015-16

Our net cash flow generated from operating activities was Rs. 746.44 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 791.53 lakhs for the financial year 2015-16, which was primarily adjusted by payment of income tax of Rs 26.28 lakhs, increase in trade receivables by Rs 278.70 lakhs, decrease in short-term loans and advances by Rs. 111.93 lakhs, decrease in trade payables by Rs 112.73 lakhs, increase in other current liabilities by Rs. 316.90 lakhs and decrease in short term provisions by Rs. 56.21 lakhs.

Financial year 2014-15

Our net cash flow generated from operating activities was Rs. 580.62 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 329.98 lakhs for the financial year 2014-15, which was primarily adjusted by payment of income tax of Rs 28.36 lakhs, increase in trade receivables by Rs. 403.20 lakhs, increase in short-term loans and advances by Rs. 358.28 lakhs, increase

in trade payables by Rs. 322.38 lakhs, increase in other current liabilities by Rs. 400.34 lakhs and increase in short term provisions by Rs. 317.77 lakhs.

Investing Activities

Period Ended December 31, 2017

Net cash used in investing activities was Rs. 1,859.47 lakhs for the period ended December 31, 2017. This was primarily on account of purchase of fixed assets of Rs. 1,843.05 lakhs, increase in non current investments by Rs 1.24 lakhs, increase in long term loans and advances by Rs 17.07 lakhs and was offset by receipt of interest income of Rs.1.89 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs. 417.91 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 539.33 lakhs and increase in long term loans and advances of Rs 7.31 lakhs. This was offset by sale of non current investment of Rs 61.40 lakhs, profit on sale of investments of Rs. 60.94 lakhs and interest income of Rs. 6.39 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 1,805.28 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 1,757.32 lakhs, increase in non current investments of Rs 41.27 lakhs, increase in long term loans and advances of Rs 14.82 lakhs and was offset by receipt of interest income of Rs. 8.14 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs. 871.88 lakhs for the financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 849.57 lakhs, increase in non current investment of Rs 17.07 lakhs, increase in long term loans and advances of Rs 9.30 lakhs and was offset by receipt of interest income of Rs. 4.06 lakhs.

Financing Activities

Period Ended December 31, 2017

Net cash generated from financing activities for period ended December 31, 2017 was Rs. 1,944.91 lakhs primarily consisting of proceeds from issue of share capital of Rs 112.00 lakhs, payment of interest and finance charges of Rs 254.40 lakhs, increase in short term borrowings of Rs 396.61 lakhs and increase in long term borrowings of Rs 1,690.70 lakhs.

Financial year 2016-17

Net cash generated from financing activities for the financial year 2016-17 was Rs.289.13 lakhs primarily consisting of proceeds from issue of share capital of Rs 600.00 lakhs, payment of interest and finance charges of Rs 265.97 lakhs, repayment of short term borrowings of Rs 35.62 and increase in long term borrowings of Rs 9.29 lakhs.

Financial year 2015-16

Net cash flow generated from financing activities for the financial year 2015-16 was Rs. 1,061.65 lakhs primarily consisting of proceeds from issue of share capital of Rs 204.40 lakhs, payment of interest and finance charges of Rs 201.77 lakhs, increase in short term borrowings of Rs 365.23 lakhs and increase in long term borrowings of Rs 693.80 lakhs.

Financial year 2014-15

Net cash flow generated from financing activities for the financial year 2014-15 was Rs. 295.04 lakhs primarily consisting of payment of interest and finance charges of Rs 115.17 lakhs, increase in short term borrowings of Rs 176.27 lakhs and increase in long term borrowings of Rs 233.94 lakhs.

Financial Indebtedness

As on December 31, 2017, the total outstanding borrowings of our Company aggregated to Rs 4,338.30 lakhs which includes long-term borrowings of Rs.2,708.62 lakhs, short-term borrowings of Rs.1,188.00 lakhs and current maturities of long term debt of Rs.441.68 lakhs. For further details, refer chapter titled *"Financial Indebtedness"* beginning on page 194 of this Red Herring Prospectus.

(Rs. in lakhs)

Particulars	As at December 31, 2017
Long Term Borrowings	
Secured	
- Banks and financial institutions	2,626.05
Unsecured	
- Loan From Directors and relatives	82.57
Sub Total (A)	**2,708.62**
Short Term Borrowings	
Secured	
- Cash Credit	1,188.00
Sub Total (B)	**1,188.00**
Current Maturities of Long Term Borrowings (C)	**441.68**
Total (A)+(B)+(C)	**4,338.30**

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled *"Financial Statements"* beginning on page 178 of this Red Herring Prospectus.

Contingent Liabilities

As of December 31, 2017, we do not have any contingent liabilities.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the services used for our operations, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 178 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 178 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to December 31, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals or during the period ended December 31, 2017.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 20 of this Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* beginning on page 20 of this Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* beginning on page 20 of this Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial year's are as explained in the part *"Financial Year 2016-17 compared with financial year 2015-16 and Financial Year 2015-16 Compared With Financial Year 2014-15"* above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international third party logistics service providers and our results of operations could be affected by competition in the logistics industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 20 of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Significant Factors Affecting Our Results of Operations"* beginning on page 179 of this Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new services or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and clearing and forwarding and transportation expenses respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	13.31%	51.79%
Top 10 (%)	18.37%	61.74%

Seasonality of Business

The nature of business is not seasonal.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on December 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. **Foreign Currency Term (USD) Loan of Rs. 318.00 Lakhs from AXIS Bank as per Sanction letter dated February 22, 2016.**

(Rs. in Lakhs)

Nature of Facility	Foreign Currency (USD) Term Loan
Facility	FCTL
Currency	USD
Amount	To the extent of personal outstanding/ rundown balance (not exceeding Rs 318.00 lakhs) to be converted into USD
Purpose	Conversion of existing term loan into FCTL
Tenure	82 months
Rate of interest	7.5% p.a., the pricing would consist following; • Arrangement fee- 4.38% pea (including service tax) payable upfront • ROI- 3.12% (linked with respective USD LIBOR)
Primary Security	• Hypothecation of entire unencumbered movable fixed assets of the Company (both present and future). • Mortgage of free hold commercial property, address; "ASPL House, Plot No 11, Survey No 42, Near Genus Factory, Indian Oil Petrol Pump Road, Meghpar Borichi, Anjar- Kutch- 370110
Guarantee	• Vinay Tripathi • Rama Tripathi
Amount outstanding as on December 31, 2017	Rs 273.96 lakhs

2. **Credit Facility from AXIS Bank as per Sanction letter dated November 16, 2017.**

(Rs. in Lakhs)

Nature of Facility	Credit Facility
Amount	Rs 1500.00 Lakhs
Purpose	To meet working capital requirements

Nature of Facility	Credit Facility
Tenure	1 year
Rate of interest	3 month MICR + 1.70% i.e. presently 9.70 % payable at monthly interval
Primary Security	Hypothecation of entire current assets of the Company (both present and future)
Amount outstanding as on December 31, 2017	Rs 1,188.00 lakhs

Key Restrictive Covenants

- The Company shall not enter into any merger/ amalgamation or do a buyback.
- Make any restricted payments other than as permitted
- Wind up/liquidate its affair
- Change the general nature of business or undertake any expansion or invest in any other entity.
- Permit any change in ownership/ control / management (including any pledge of promoter/sponsor shareholding in the borrower to any third party.

COMMERCIAL VEHICLE LOANS

Our Company has entered into arrangement with various banks for commercial vehicle loans. The total disbursed amounts pertaining to these loans as at December 31, 2017 was Rs 3,784.97 lakhs and the total amount outstanding as on December 31, 2017 was Rs 2,793.77 lakhs. The rate of interest for these loans varies from 8.32% to 10.79 % and most of them are typically repayable by way of 40 or more instalments. The assets acquired pursuant to these loans have been hypothecated with the respective lenders.

The prepayment penalty for our loans varies from 2% to 5% on pre-payment amount. The penalty is generally charged for delay in payment which varies from 2% to 5%. The asset, for which the loan has been availed, is generally hypothecated as security for these loans. There have not been any defaults made by our Company.

However, our Company proposes to repay Rs 750.00 lakhs of the above loans form the Net proceeds of the Issue, for further details please refer chapter titled, "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus.

UNSECURED BORROWINGS

The details of unsecured borrowings as on December 31, 2017 are as under;

Name of Party	Amount outstanding (Rs in lakhs)
Rama Tripathi	67.07
Vinay Tripathi	15.50

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on February 21, 2018 determined that outstanding dues to creditors in excess of 1% of total revenue as per our Company's restated financials for the last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure as determined in its Board meeting held on February 21, 2018 if:

i. the aggregate amount involved in such individual litigation exceeds 1% of consolidated profit after tax of the Company, as per the last audited financial statements; or

ii. where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the consolidated profit after tax – of the Company as per the last consolidated audited financial statements, if similar litigations put together collectively exceed 1% of the consolidated profit after tax of the Company; or

iii. litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

1. The Superintendent of Service Tax (hereinafter referred to as "**the Service Tax Authority**") issued a Show Cause Notice bearing reference no. ST/AR-Anjar&Bhachau/SCN-Accuracy/Late Filer/2017-18 dated June 12, 2017 to Accuracy Shipping Private Limited (hereinafter referred to as the "Company") for contravening Section 70 of the Finance Act 1994 read with Rule 7 of the Service Tax Rules 1994. The Show Cause Notice directed the Company to produce at the time of showing cause all evidences upon which they intend to rely in support of their defense. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

1. AY 2016-17

The Deputy Director of Income Tax (Investigation) (hereinafter referred to as "the Income Tax Authority – 1") issued a notice to Assistant Commissioner of Income Tax (hereinafter referred to as "the Income Tax Authority – 2") bearing reference no. DDIT/GIM/PMGKY/C-1-2/2016-17 dated March 24, 2017 stating that Accuracy Shipping Private Limited (hereinafter referred to as "the Assessee") had deposited Rs. 99,89,100/- from November 09, 2016 to December 31, 2016 into the bank and that summons under Section 131(1A) of the Income Tax Act, 1961 (hereinafter referred to as "the Act") bearing reference no. DDIT(Inv.)/GIM/2016-17 dated March 24, 2017 were issued to the Assessee. The Income Tax Authority – 1 issued commission under Section 131(1)(d) of the Act to the Income Tax Authority – 2 for the purpose and examination of cash transactions of the Assessee.

2. AY 2017-18

Accuracy Shipping Private Limited (hereinafter referred to as "the Assessee") filed Form of Declaration under Section 199C of the Finance Act, 2016 in respect of the taxation and investment regime for Pradhan Mantri Garib Kalyan Yojana Rules, 2016 for AY 2017-18 declaring total income of Rs. 18,00,000/- on which it paid tax of Rs. 8,98,200 vide challan no. 54330 on March 31, 2017.

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Summons under Section 14 of the Central Excise Act, 1944 (hereinafter referred to as "the Act") was issued by the Office of Commissioner of Central Excise (hereinafter referred to as "the Authority") to Accuracy Shipping Private Limited (hereinafter referred to as "the Company") on December 28, 2015 wherein it was stated that an inquiry in reference to the non-payment/ short payment of Central Excise duty/ Service tax or contravention of the provision of Central Excise, 1944/ Finance Act, 1994 and rules made thereunder was being made against the Company and that it was summoned to appear to give evidence truthfully on the same. The Authority had provided a calculation sheet to the Company what

which stated that the Company was liable to pay Rs. 1,50,51,281/-. The Company sent a letter dated October 13, 2016 to the Deputy Commissioner (AE) of Central Excise stating that they had already paid Rs, 1,20,00,000/-during investigation. Of the sum paid by the Company The Authority issued a letter dated November 15, 2016 to the Company stating that since the payment of differential service tax along with interest thereon and penalty was already paid by the Company, the Authority had closed the inquiry initiated regarding evasion of service tax by them.

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

1. **Accuracy Shipping Private Limited V. Season International Private Limited**

Accuracy Shipping Private Limited (hereinafter referred to as the "**Plaintiff**") filed a civil suit bearing suit no. **R.C.S no.140/2016** before the Court of Principal Senior Civil Judge, Gandhidham (hereinafter referred to as "the Court") against **Season International Private Limited** (hereinafter referred to as the "**Defendant**") on **March 02, 2016** for recovery of Rs. **2,09,950/-.** The Defendant had approached the Plaintiff for clearing, forwarding of their export cargo which included services rendered by the Plaintiff to the Defendant such as documentation, customs clearance etc. The Plaintiff had completed the work of the Defendant and sent the invoice to the Defendant amounting to Rs. **41,92,002/- a**nd Defendant had admitted the same to be correct. The Defendant made the total payment of Rs. **40,35,419/-.** The Plaintiff had sent notice on **October 14, 2015** and a reminder on **November 16, 2015** through advocates for the outstanding amount of Rs. **1,56,583**/- but no payment had been done by the Defendant. Hence, the Plaintiff filed the aforesaid suit against the Defendant for the recovery of outstanding amount i.e Rs. **1,56,583/-** along with interest @ **18%** p.a amounting to Rs. **48,367/-** and Rs. **5,000/-** as a legal cost, amounting to total of Rs. **2,09,950**/-. The matter is still pending.

2. **Accuracy Shipping Private Limited V. Uneeversal Granimarmo Private Limited**

Accuracy Shipping Private Limited (hereinafter referred to as the "**Plaintiff**") filed a civil suit bearing suit no. **SPL.C.S no. 59/2015** before the Court of Principal Senior Civil Judge, Gandhidham (hereinafter referred to as "the Court") against **Uneeversal Granimarmo Private Limited** (hereinafter referred to as the "**Defendant**") on **October 17, 2015** for recovery of Rs. **9,41,328/-.** The Defendant had approached the Plaintiff for clearing, forwarding of their export cargo which included services

rendered by the Plaintiff to the Defendant such as documentation, customs clearance etc. The Plaintiff had completed the work of the Defendant and sent the invoice to the Defendant amounting to Rs. **23,58,608/- a**nd Defendant had admitted the same to be correct. The Defendant made the total payment of Rs. **15,56,438/-.** The Plaintiff had sent notice on **April 10, 2015** and a reminder on **May 05, 2015** and **July 03, 2015** through advocates for the outstanding amount of Rs. **8,01,970**/- but no payment had been done by the Defendant. Hence, the Plaintiff filed the aforesaid suit against the Defendant for the recovery of outstanding amount i.e Rs. **8,01,970/-** along with interest @ **18%** p.a amounting to Rs. **1,32,358/-** and Rs. **7,000/-** as a legal cost, amounting to total of Rs. **9,41,328**/-. The matter is still pending.

3. **Accuracy Shipping Private Limited V. Unique Marmochem Private Limited**

Accuracy Shipping Private Limited (hereinafter referred to as the "**Plaintiff**") filed a civil suit bearing suit no. **SPL.C.S no. 47/2016** before the Court of Principal Senior Civil Judge, Gandhidham (hereinafter referred to as "the Court") against **Unique Marmochem Private Limited** (hereinafter referred to as the "**Defendant**") on **October 25, 2016** for recovery of Rs. **40,63,111/-.** The Defendant had approached the Plaintiff for clearing, forwarding of their export cargo which included services rendered by the Plaintiff to the Defendant such as documentation, customs clearance etc. The Plaintiff had completed the work of the Defendant and sent the invoice to the Defendant amounting to Rs. **1,42,56,473/- a**nd Defendant had admitted the same to be correct. The Defendant made the total payment of Rs. **1,07,38,362/-.** The Plaintiff had sent notice on **April 27, 2016** and a reminder on **June 11, 2016, July 05, 2016** and **July 21, 2016** through advocates for the outstanding amount of Rs. **35,18,111**/- but no payment had been made by the Defendant. Hence, the Plaintiff filed the aforesaid suit against the Defendant for the recovery of outstanding amount i.e Rs. **35,18,111/-** along with interest @ **18%** p.a amounting to Rs. **5,30,000/-** and Rs. **15,000/-** as a legal cost, amounting to total of Rs. **40,63,111**/-. The matter is still pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

Other Notices

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

JAYANTIRAM MOTIRAM CHOUDHARY

1. **AY 2012-13**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on **July 15, 2013** under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as "the Act") and notice is issued under Section 245 of the Actagainst **Jayantiram Motiram Choudhary** (hereinafter referred to as "the Assessee") for an outstanding demand amounting to **Rs. 1,90,840**/-. The amount is currently outstanding.

2. **AY 2014-15**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on **May 17, 2015** under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as "the Act") and notice is issued under Section 245 of the Act against **Jayantiram Motiram Choudhary** (hereinafter referred to as "the Assessee") for an outstanding demand amounting to **Rs. 7,860**/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 179 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of December 31, 2017, our Company has 209 creditors, to whom a total amount of Rs. 1,465.59 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated February 21, 2018, considered creditors to whom the amount due exceeds 1% of total revenue as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, there are no material creditors of our Company.

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.aslindia.net

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.aslindia.net, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our logistics business, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "Key Industry Regulations and Policies" on page 134 of this Red Herring Prospectus.

The Company has its business located at:

Registered Office: Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar, Kachchh – 370110, Gujarat, India.

Manufacturing Unit: Not Applicable

Branch Offices:

1. **Branch I (Mundra)** – Office No 0026, 2nd Floor, MICT CFS, Mundra, Kachchh, Gujarat - 370421, India.
2. **Branch II (Pipavav)** – 101, Logix Park, Pipavav, Road four way lane, Pipavav Port, Bherai, Rajula 365560, Gujrat.
3. **Branch III (Chennai)** – 12/7, Ground Floor, Ebrahim Sahib Street, "Mirra Corner Building", Chennai – 600001, Tamil Nadu, India.
4. **Branch IV – (Surat) –** Flat No C/203, 2nd in Building C, "Crystal Township" Suevey No 714, Choryasi Dist Surat.
5. **Branch V (Mumbai)** - Office No 209, G Wing, Building No 2, Kailash Industrial Complex, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India

Sales and Corporate Office:

Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar, Kachchh – 370110, Gujarat, India.

Warehouse: Not Applicable

Raw Material storage: Not Applicable

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled 'Objects of the Issue' beginning on page no. 95 of this Red Herring Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on February 14, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on February 15, 2018 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated April 20, 2018 bearing reference no. NSE/LIST/71.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated March 12, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Link Intime Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated April 06, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE648Z01015.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated October 24, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, in the name of "ACCURACY SHIPPING PRIVATE LIMITED".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on February 13, 2018 by the Registrar of Companies, Ahmedabad in the name of "ACCURACY SHIPPING LIMITED".
3. The Corporate Identification Number (CIN) of the Company is U52321GJ2008PLC055322

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	3708001711	December 04, 2008	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
					the IEC by the concerned licensing authority.
2	Certificate of Registration (under Rule 5 of the Registration of Multimodal Transport Operators Rules, 1992)	Deputy Director General of Shipping, Ministry of Shipping, Government of India.	MTO/DG3/883/Apr/2019	May 27, 2016	April 30, 2019.
3	Registration Certificate of Establishment	Joint commissioner	27AAHC3717A125	Valid From : August 19, 2017. Date of Issue : August 19, 2017.	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCA3717A	October 24, 2008.	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RKTA02447E	Not traceable	Perpetual
3	Certificate of Provisional Registration for Goods and Service Tax for Branch I (Mundra), Branch II (Pipavav)	Government of Gujarat and Government of India	24AAHCA3717A1ZB	June 25, 2017	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
4	Certificate of Provisional Registration for Goods and Service Tax	Government of Gujarat and Government of India	24AAHCA3717A1ZB	September 19, 2017	NA
5	Certificate of Registration issued under Central Goods and Service Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017 for Branch III (Chennai)	Government of Tamil Nadu and Government of India	33AAHCA3717A1ZC	July 10, 2017 Date of Liability: July 01, 2017	NA
6	Certificate of Registration issued under Maharashtra Goods and Service Tax Act, 2017 for Branch V (Mumbai)	Government of Maharashtra and Government of India	27AAHCA3717A1Z5	Valid from: August 19, 2017 Date of Liability: July 01, 2017	NA
7	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 read with Rule 6 of the Gujarat Value Added Tax Rules, 2005)	Commercial Tax Department, Government of Gujarat.	24011007191	August 14, 2015 Effective from: June 10, 2014	NA
8	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAHCA3717AST001	December 13, 2009 Date of issue of original: December 8, 2008 Date of last amendment: February 28, 2011	NA
9	Certificate of Registration Central Sales Tax	Assistant Commercial Tax Officer,	24011007191	August 14, 2010	until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	(under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commercial Tax Department, Government of Gujrat		Valid from: June 10, 2014.	
10	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner of Central Excise, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	2451007191	June 10, 2014	NA
11	Professional Tax Registration Certificate (PTRC) (under section 5 of the Gujarat Panchayats, Municipalities, municipal Corporation and State tax on profession, Traders, Callings and employment Act 1976)	Profession Tax Officer, Department of Sales Tax Government of Gujarat	0000000034	January 23, 2018	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	Code: GJRAJ0079053000	March 28, 2015.
2	Registration for Employees Insurance	Bajaj Allianz General Insurance Company Ltd.	OG-17-2219-9902-00000011	Valid from January 24, 2018 to January 23, 2019

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS
TRADEMARKS

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.		Device	39	Accuracy Shipping Private Limited	3735473	January 24, 2018	-	Accepted and advertised

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

The Company has confirmed that no applications apart from the above mentioned have been made by the Company nor it has registered any type of intellectual property including trademarks/copyrights/patents etc**.**

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Udyog Aadhaar Memorandum
2. The Company is yet to apply for:
    - Shops and Establishment Certificates for all the branches except Pipavav and Mumbai branch
    - Professional Tax Enrolment Certificate
    - Customs Certificate
3. Company had already change name of following approvals from "Accuracy Shipping Private Limited" to "Accuracy Shipping Limited".
    1. Multimodal Transport Operator
    2. Pan Card
    3. World Cargo Alliance
    4. Certificate of Incorporation Upon Conversion
    5. Goods & Service Tax Registration
    6. Import Export Code

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on February 14, 2018 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c)of the Companies Act, 2013 passed at the Extraordinary General Meeting of our Company held on February 15, 2018 at registered office of the Company.

The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.
2. In, accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity

Shares offered in the Issue. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.

5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net worth of the Company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.aslindia.net
11. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the Company, promoters/ promoting companies(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE

"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   A. **THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.**
7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE**

REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. - NOTED FOR COMPLIANCE

16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE RED HERRING PROSPECTUS*

ADDITIONAL CONFIRMATIONS / CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE RED HERRING PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

(7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus and Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and that anyone placing reliance on any other source of information, including our website www.aslindia.net would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated March 09, 2018, the Underwriting Agreement dated March 20, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated March 20, 2018 entered into among the Market Maker, Book Running Lead Manager and our Company.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Book Running Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Red Herring Prospectus and the website of the Book Running Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI,

Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with EMERGE Platform of National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/71 dated April 20, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

FILING

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Red Herring Prospectus *vide* its letter dated April 20, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus & Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended December 31, 2017 and for the financial years ended on March 31, 2017, 2016, 2015, 2014, & 2013 of our Company

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 95 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter dated December 19, 2017 issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 09, 2018, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHT AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 78 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders. Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on February 21, 2018. For further details, please refer to the chapter titled "*Our Management*" beginning on page 153 of this Red Herring Prospectus.

Our Company has appointed Shipra Jhanwar as Compliance Officer and she may be contacted at the following address:

Shipra Jhanwar
Survey No 42
Plot No 11,
Meghpar Borichi,
Anjar Kachchh
Gujarat, India
Tel: 02836-258251
Fax: 02836-258253
Email: cs@aslindia.net
Website: www.aslindia.net

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in Auditors of our Company during the last three financial years.

OTHER DISCLOSURE

Our Board of Directors have proposed and passed resolution in their meeting dated May 1, 2018 to merge Accuracy Shipping Limited ("Transferee Company") with A.R.S. International Private Limited, A.R.S. Terminals (India) Private Limited, A.R.S. liners (India) Private Limited and Balaji Freight Carrier ("Transferor Company") by way of Equity within three months from the date of listing of

securities of our Company. However, we have not yet prepared and submitted draft scheme of proposed merger with National Company Law Tribunal.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 78 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 290 of this Red herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 177 this Red herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Allocation Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all edition of the English national newspaper Business

Standard, all edition of the Hindi national newspaper Business Standard and the Bhuj (Gujarati) edition of Regional newspaper Sandesh, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 290 of this Red herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated April 06, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated March 12, 2018 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is

less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along 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, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date *	Monday, June 11, 2018
Bid / Issue Closing Date **	Thursday, June 14, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 19, 2018
Initiation of Refunds	Wednesday, June 20, 2018
Credit of Equity Shares to demat accounts of Allottees	Thursday, June 21, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, June 22, 2018

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI Regulations.*

***** Our Company in consultation with the BRLM, has decided to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI Regulations.***

The above timetable is indicative and does not constitute any obligation on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). On the Bid/Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Red Herring Prospectus

are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 66 of this Red herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on NSE EMERGE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 78 of this Red herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 290 of this Red herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCUTRE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds ten crore rupees but does not exceed twenty five crore. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 221 and 233 of this Red Herring Prospectus.

The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.

Following is the issue structure:

Initial Public Issue of Upto 42,57,600 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●] (including a premium of Rs. [●]) aggregating to Rs. [●] lakhs. The Issue comprises a Net Issue to the public of up to 40,40,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute [●]% and [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises a reservation of upto 2,17,600 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	Upto 2,17,600 Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	49.98% of Net the Issue size shall be available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Upto 59.98% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available	Upto 5.11 % of Issue Size	Not less than 15.01 % of Net Issue shall be available for allocation	Not less than 35.01 % of Net Issue shall be available for allocation

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non Institutional Bidders	Retail Individual Bidders
	for allocation to domestic mutual funds only*			
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion:- a) upto [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only and; b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure"* beginning *on* page 233 of the Red Herring Prospectus	Firm Allotment	Proportionate	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled *"Issue Procedure"* beginning *on* page 233 of the Red Herring
Mode of Bid cum Application	Online or Physical through ASBA Process only (except Anchor Investors)	Through ASBA Process only	All applicants/ bidders shall make the application (Online or Physical through ASBA Process only)	All applicants/ bidders shall make the application (Online or Physical through ASBA Process only)

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non Institutional Bidders	Retail Individual Bidders
Minimum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000	Upto 2,17,600 Equity Shares of face value of Rs 10/- each	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size does not exceed Rs 2,00,000
Maximum Bid Size	Not exceeding the size of the Issue subject to regulations as applicable to the Bidder	Upto 2,17,600 Equity Shares of face value of Rs 10/- each	Not exceeding the size of the issue	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size does not exceed Rs 2,00,000
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares	Upto 2,17,600 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares	[●] Equity Shares
Terms of payment	The entire Bid Amount will be payable at the time of submission of the Bid Form			

1. ** Our Company, in consultation with the BRLM may allocate upto 59.98% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2009, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price. For further details please refer to the section titled "Issue Procedure" beginning on page 233 of the Red Herring Prospectus;*
2. *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor*

Investor Application Form.

3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category other than the QIB Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
4. *The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Allocation Price, shall be payable by Anchor Investor Pay-in Date*
5. *The Issue is being made through the Book Building Process, wherein 49.98% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate upto 59.98% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.01% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.01% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.*

In case of Joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange. In terms

of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date*	Monday, June 11, 2018
Bid / Issue Closing Date **	Thursday, June 14, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 19, 2018
Initiation of Refunds	Wednesday, June 20, 2018
Credit of Equity Shares to demat accounts of Allottees	Thursday, June 21, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, June 22, 2018

**Our Company may, in consultation with the BRLM may, consider participation by Anchor Investors. The Anchor Investor shall Bid in the Anchor Investor Bid Period i.e. one Working Day prior to the Bid Opening Date.*

Our Company in consultation with the BRLM, has decided to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

In case of Bids by Non Institutional Bidders /QIBs, the Bids and the revisions in Bids shall be accepted only between 10:00 am and 3:00 pm (Indian Standard Time) and uploaded till 4:00 pm on the Bid Closing Date.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on http://www.nseindia.com For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Issue is being made through the Book Building Process wherein 49.98% of the Net Issue shall be available for allocation to Qualified Institutional Buyers on a proportionate basis provided that Our Company in consultation with the BRLM may allocate up to 59.98% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation

on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

Further not less than 15.01% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.01% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Category	Colour of Bid cum Application Form*
Anchor Investors**	As prescribed by the Issuer

**excluding electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant, price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSBs at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the Application Collecting Intermediaries

i. An SCSB, with whom the bank account to be blocked is maintained

ii. A syndicate member (or sub syndicate member)

iii. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker)

iv. A depository participant (DP) (whose name is mentioned on the website of stock exchange as eligible for this activity)

v. A registrar to an issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgment to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by"

For applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are

also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.

b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.

d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.

e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating

the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

As on the date of the Red Herring Prospectus associates of the Book Running Lead Manager holds 5,36,000 Equity Shares of our Company aggregating to 4.96% of the total pre issue paid up capital of our Company. Please note that the allotment of Equity Shares to above said associated of PCAPL is in compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, and the PCAPL confirms that (i) it has not become a promoter or associate (as defined therein) of the Company.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum

Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 59.98% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is atleast Rs 100 million. A Bid cannot be submitted for over 59.98% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    a. where allocation in the Anchor Investor Portion is upto Rs. 1000.00 Lakhs, maximum of 2 (two) Anchor Investors;

    b. where the allocation under the Anchor Investor Portion is more than Rs. 1000.00 Lakhs but upto Rs. 25,000 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor; and

    c. where the allocation under the Anchor Investor portion is more than Rs. 25,000 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25,000 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 25,000 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company‘s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued

by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs.25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs.25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the ASBA Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the

Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― Accuracy Shipping Limited Public Issue – Escrow – Anchor Investor –R

b. In case of Non-Resident Anchor Investors: ― Accuracy Shipping Limited Public Issue – Escrow –Anchor Investor –NR

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated March 20, 2018.

b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGUARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA Process
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERFENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the

revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer

Agent to the Issue by our Company;

4. That our Promoter's contribution in full has already been brought in;
5. Completion of Allotment and dispatch of the Allotment Advice and Anchor Investor CAN, including any revisions, if required, and refund orders to the Anchor Investor Bidders shall be done within the time prescribed under Applicable Law, and in the event of failure to do so, the Company shall ensure payment of interest to the Bidders in respect of which there was such a failure, as required under Applicable Law.
6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated April 06, 2018 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated March 12, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE648Z01015.

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 should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in .

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with

the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.3 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, 1956 and the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of

competent jurisdiction against the Company

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

(m) There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

(n) There is no default in payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the Company, promoters/ promoting companies(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 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 issues")** or undertake a Fixed Price Issue **("Fixed Price Issues")**. An issuer may mention Price or Price Band in the Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the Red Herring prospectus (in case of a book built 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 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 the 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 and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files Draft Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Issue dates and price
Anchor Book opens allocation to Anchor investors (optional)
Issue Opens
Applicant submits ASBA application form to SCSBs, RTAs and DPs
SCSB uploads ASBA Application details on SE platform
Issue Period Closes (T-DAY)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Credit of shares in client account with DPs and transfer of funds to Issue Account
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Basis of allotment approved by SE
RTA completes reconciliation and submits the final basis of allotment with SE
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the

Syndicate or any other Designated Intermediary, 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 book running lead manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, 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 DRHP/RHP.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	**Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)**
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	Not Applicable

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

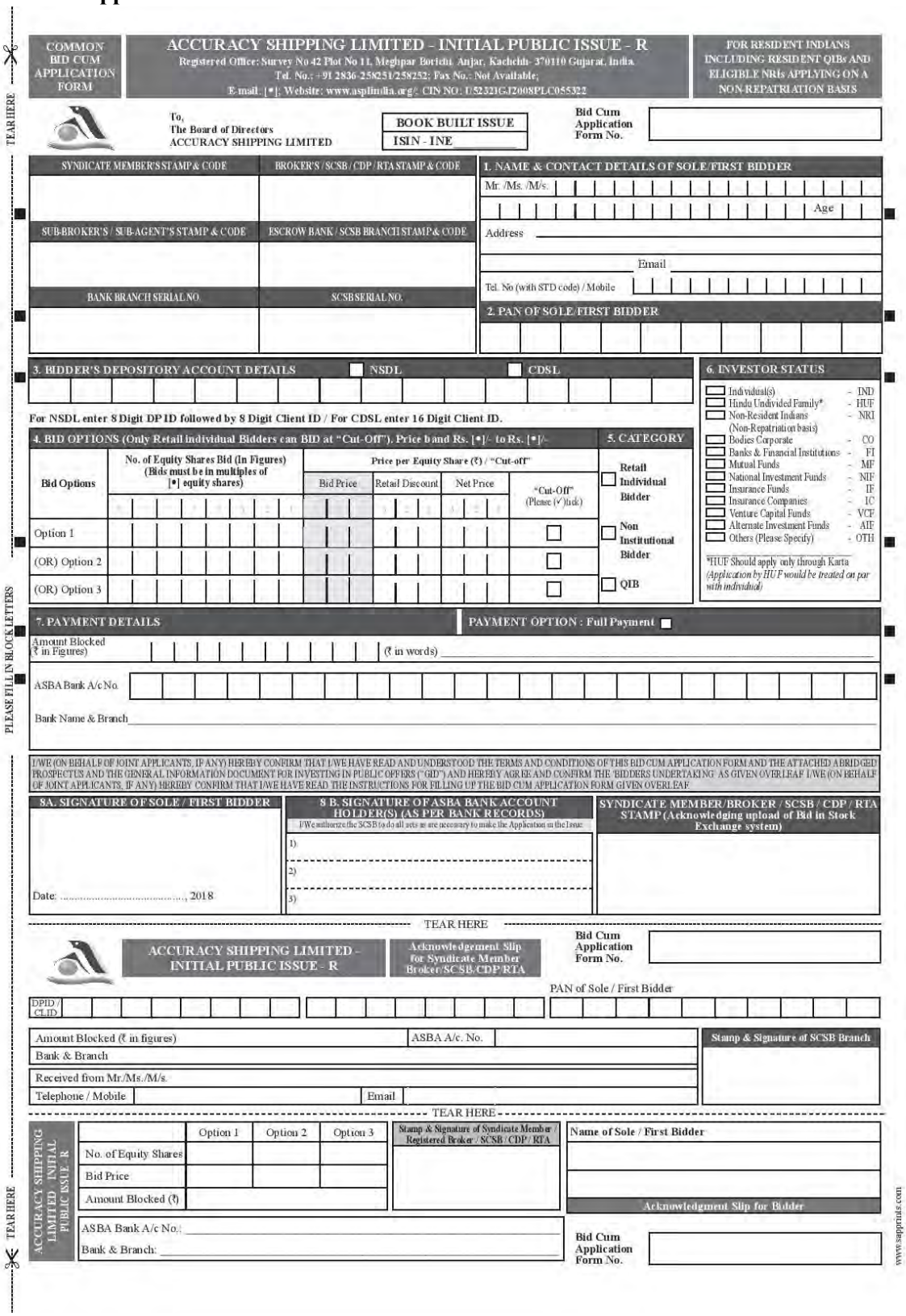
4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form



COMMON BID CUM APPLICATION FORM

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Survey No 42 Plot No 11, Meghpar Borichi, Anjar, Kachchh- 370110 Gujarat, India.
Tel. No.: +91 2836-258251/258252; Fax No.: Not Available;
E-mail: [•]; Website: www.asplindia.org/; CIN NO: U52321GJ2008PLC055322

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
ACCURACY SHIPPING LIMITED

BOOK BUILT ISSUE
ISIN - INE

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr. /Ms. /M/s.
Age
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST BIDDER

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"). Price band Rs. [•]/- to Rs. [•]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹) / "Cut-off" Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓) tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Non-Resident Indians (Non-Repatriation basis) - NRI
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ National Investment Funds - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternate Investment Funds - AIF
☐ Others (Please Specify) - OTH

*HUF Should apply only through Karta
(Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the I ssue 1) 2) 3)	

TEAR HERE

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures)	ASBA A/c. No.	Stamp & Signature of SCSB Branch
Bank & Branch		
Received from Mr./Ms./M/s.		
Telephone / Mobile	Email	

TEAR HERE

ACCURACY SHIPPING LIMITED INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No.:
Bank & Branch:

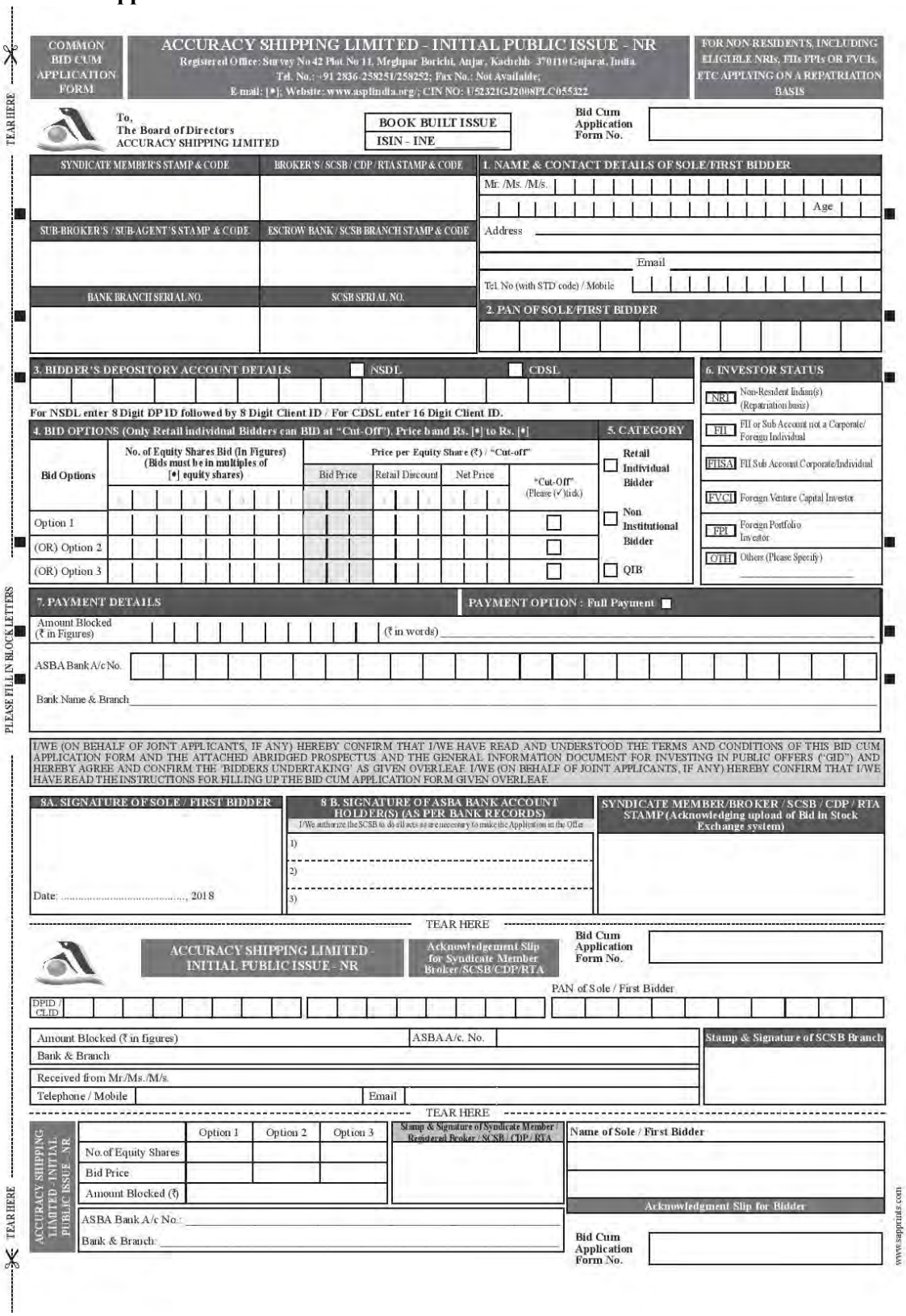
Bid Cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

WWW.SAPPHIRE.COM

NR Bid cum Application ASBA Form



COMMON BID CUM APPLICATION FORM

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: Survey No 42 Plot No 11, Meghpar Borichi, Anjar, Kachchh- 370110 Gujarat, India.
Tel. No.: +91 2836-258251/258252; Fax No.: Not Available;
E-mail: [•]; Website: www.asplindia.org; CIN NO: U52321GJ2008PLC055322

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
ACCURACY SHIPPING LIMITED

BOOK BUILT ISSUE
ISIN - INE

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK / SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr. /Ms. /M/s.

Age

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST BIDDER

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"). Price band Rs. [•] to Rs. [•]

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹) / "Cut-off"			
		Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓) tick.)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Repatriation basis)

FII FII or Sub Account not a Corporate/ Foreign Individual

FIISA FII Sub Account Corporate/Individual

FVCI Foreign Venture Capital Investor

FPI Foreign Portfolio Investor

OTH Others (Please Specify)

7. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER

Date: ....., 2018

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer

1)

2)

3)

SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member Broker /SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Amount Blocked (₹)			

ASBA Bank A/c No.:

Bank & Branch:

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

TEAR HERE

www.asplindia.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- *makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 FILED NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNT DETAILS

a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is liable to be rejected.**

b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the Issue.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

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 Red Herring Prospectus 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 undertaken through the Book Building Process. 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.

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Bid Value and Bid Lot**: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum

Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP 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.

b) 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.

c) 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.

d) 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 Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. 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.

f) 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 Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) 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 59.98% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor 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.

h) A Bid cannot be submitted for more than the issue size.

   I) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

   II) 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.

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 Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 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) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.

(c) 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 may refer to the RHP.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

(c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

iv. All Bidders can participate in the Issue only through the ASBA mechanism.

v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1. Payment instructions for Bidders

a) Bidders may submit the Bid cum Application Form either

   i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated

Intermediary, to deposit Bid cum Application Forms.

h) 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 accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the 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.

o) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization on 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.

p) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2 Payment instructions for Anchor Investors:

a. Anchor Investors may submit their Bids with a BRLM.

b. Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT

c. The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.8. FIELD NUMBER 8: Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may

unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the 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 six Working Days of the Bid/Issue Closing Date.

(d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.8.1. Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the 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 Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2. Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders

should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/ Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

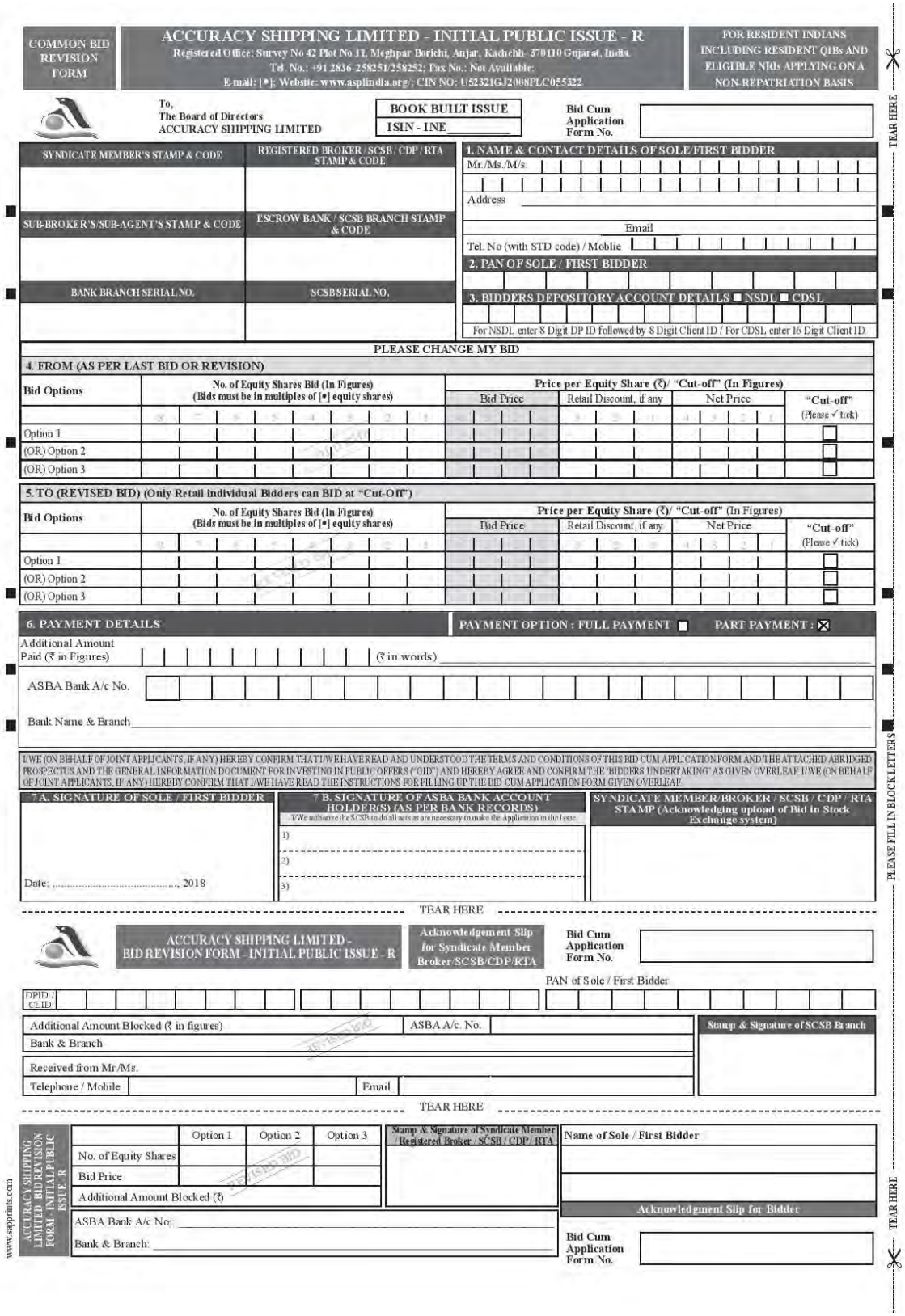
(b) RII may revise / withdraw their Bid till closure of the Bid/ Issue period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R



COMMON BID REVISION FORM

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Survey No 42 Plot No 11, Meghpar Borichi, Anjar, Kachchh- 370110 Gujarat, India.
Tel. No.: +91 2836-258251/258252; Fax No.: Not Available;
E-mail: [•]; Website: www.asplindia.org/; CIN NO: U52321GJ2008PLC055322

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
ACCURACY SHIPPING LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Moblie

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS 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 (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT : ☒

Additional Amount Paid (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

* A. SIGNATURE OF SOLE / FIRST BIDDER	* B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue. 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

ACCURACY SHIPPING LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Syndicate Member/ Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.
Bank & Branch
Received from Mr/Ms.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

ACCURACY SHIPPING LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

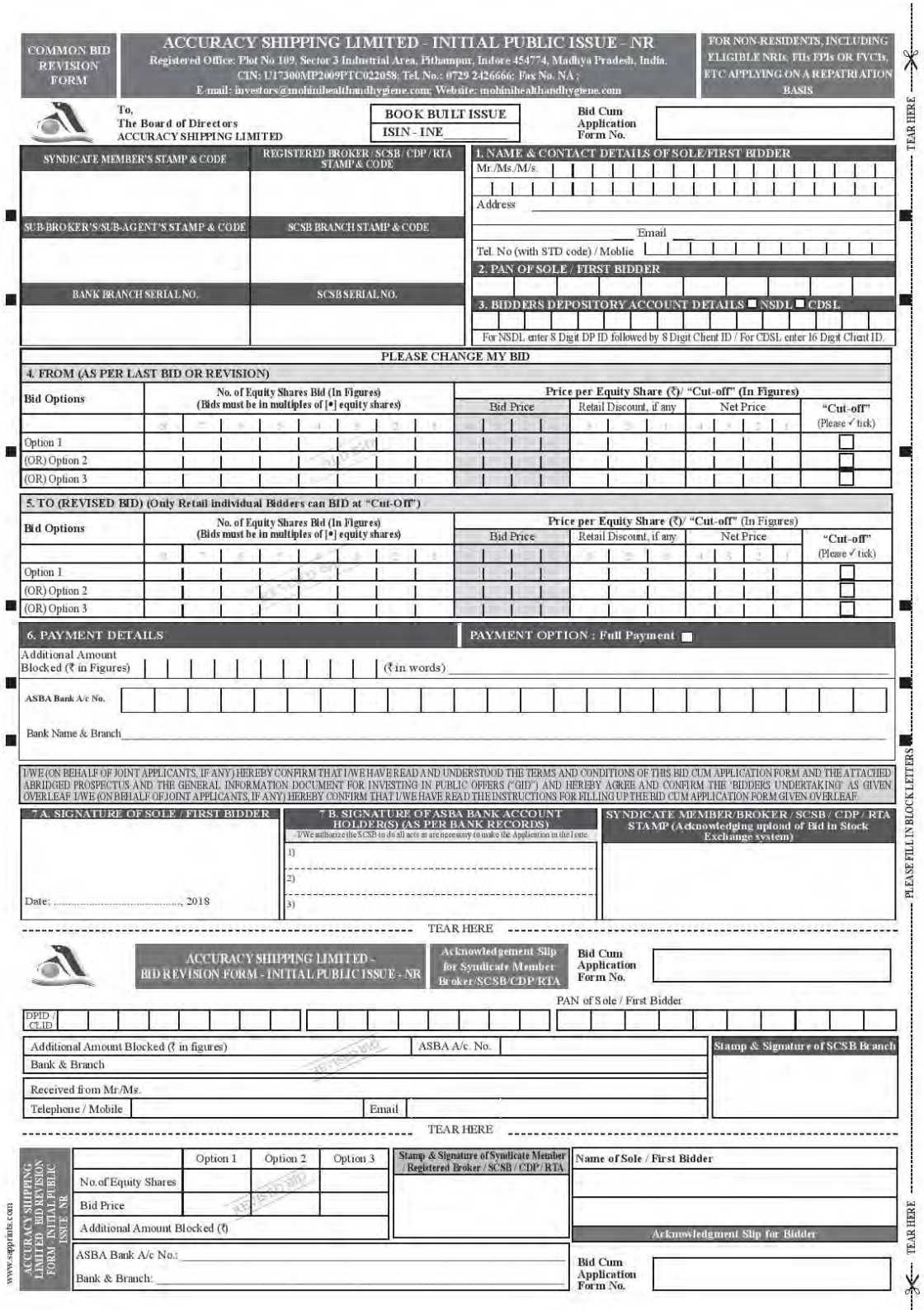
ASBA Bank A/c No.:
Bank & Branch:

Bid Cum Application Form No.

TEAR HERE

www.asplrails.com

Revision Form – NR



COMMON BID REVISION FORM

ACCURACY SHIPPING LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: Plot No 109, Sector 3 Industrial Area, Pithampur, Indore 454774, Madhya Pradesh, India.
CIN: U17300MP2009PTC022058; Tel. No.: 0729 2426666; Fax No. NA ;
E-mail: investors@mohinihealthandhygiene.com; Website: mohinihealthandhygiene.com

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
ACCURACY SHIPPING LIMITED

BOOK BUILT ISSUE
ISIN - INE

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Moblie

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS 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 (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in this Issue. 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

ACCURACY SHIPPING LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member / Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

ACCURACY SHIPPING LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No.:

Bank & Branch:

Bid Cum Application Form No.

www.sapprints.com

TEAR HERE

4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OFSOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

(b) In case of revision, Bid options should be provided by Bidders 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 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 Category in terms of the RHP. 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 Bidders.

4.2.3. PAYMENT DETAILS

a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted

downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1. Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 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.

6.1 SUBMISSION OF BIDS

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following 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 to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the 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.

6.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII 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 Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) **The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:**

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUNDS OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and

- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

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%
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 BRLM, 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.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Issue for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations 2009 or RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non- QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 49.98% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

(a). Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements

(i) not more than 59.98% 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 Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over-Subscribed Issue**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will

be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with EMERGE Platform of National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the 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 6 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 Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the DRHP/Red Herring Prospectus/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the RHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

(a) In case of ASBA Bids: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors. The Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids

or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Upto 59.98% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad and Gandhidham.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 233 of this Red Herring Prospectus.

Term	Description
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder(other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bid/ Issue Opening Date	Except in relation to Anchor Investors , the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Bhuj (Gujarati) edition of the regional newspaper Sandesh, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders other than Anchor Investor can submit their Bids, including any revisions thereof. Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely Pantomath capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details

Term	Description
	of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange.
Business Day	Monday to Friday (except public holiday)
CAN or Confirmation of Allocation Note	In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Bid cum Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company and the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (except Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Term	Description
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in the Red herring Prospectus/ Red herring Prospectus/ Prospectus of the issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 12, 2018 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Issue	The Initial Public Issue of up to 42,57,600 Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs.[●] lakhs The Company has undertaken in consultation with the BRLM, a private placement of 6,78,400 Equity Shares for cash consideration aggregating Rs. 569.86 Lakhs (Pre IPO Placement). The size of the Issue as disclosed in the Red Herring Prospectus dated March 12, 2018 being 49,36,000 Equity Shares has been reduced accordingly.
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable

Term	Description
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
Net Issue	Issue less Market maker reservation portion
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the DRHP/RHP/Prospectus and the Bid cum Application Form
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
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 DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Allocation Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price band of a minimum price of Rs.[●] per Equity Share (Floor Price) and the maximum price of Rs.[●] per Equity Share (Cap Price) including revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Bhuj (Gujarati) edition of the regional newspaper Sandesh, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited and HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated May 31, 2018 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus has been registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited having registered office at C-101,1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum Applications at the Designated RTA Locations in terms

Term	Description
	of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI	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
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate Agreement	Agreement dated March 20, 2018 entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 20, 2018 entered into between the Underwriter and our Company.
Working Day	Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITITES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

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

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and

FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference

shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean **ACCURACY SHIPPING LIMITED**	**Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**

Sr. No	Particulars	
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	

Sr. No	Particulars	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000 or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any	**ESOP**

Sr. No	Particulars	
	other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**

Sr. No	Particulars	
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**

Sr. No	Particulars	
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two	**Share Certificates.**

Sr. No	Particulars	
	Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share	**The first named joint holder deemed Sole holder.**

Sr. No	Particulars	
	and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**

Sr. No	Particulars	
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment 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 instalment accordingly.	**Sums deemed to be calls.**
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**

Sr. No	Particulars	
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by	**As to enforcing lien by sale.**

Sr. No	Particulars	
	transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given.**
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be	**On default of payment, shares to be forfeited.**

Sr. No	Particulars	
	forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a	**Cancellation of share certificate in respect of forfeited shares.**

Sr. No	Particulars	
	duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an	**Transfer not to be registered except on production of instrument of transfer.**

Sr. No	Particulars	
	application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
68.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**

Sr. No	Particulars	
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
72.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy,	**Registration of persons entitled**

Sr. No	Particulars	
	bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**to share otherwise than by transfer. (Transmission clause).**
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**

Sr. No	Particulars	
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
82.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	

Sr. No	Particulars	
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.	**Deposit of share warrants**

Sr. No	Particulars	
	(b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
90.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or	**Power to borrow.**

Sr. No	Particulars	
	any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way	**Indemnity may be given.**

Sr. No	Particulars	
	of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
105.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Chairman with consent may adjourn meeting.**

Sr. No	Particulars	
	c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands ,upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**

Sr. No	Particulars	
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares,	**Votes in respect of shares of deceased or**

Sr. No	Particulars	
	provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**insolvent members.**
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
124.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company	**Number of Directors**

Sr. No	Particulars	
	may appoint more than fifteen directors after passing a special resolution	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold	**Directors power to fill casual vacancies.**

Sr. No	Particulars	
	office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**

Sr. No	Particulars	
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**

Sr. No	Particulars	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**

Sr. No	Particulars	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether	**Bonus etc. to employees.**

Sr. No	Particulars	
	such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board	**To appoint Attorneys.**

Sr. No	Particulars	
	the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	

Sr. No	Particulars	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it	

Sr. No	Particulars	
	thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole time Directors.**
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole time Director.**
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**

Sr. No	Particulars	
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
155.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**

Sr. No	Particulars	
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**

Sr. No	Particulars	
	CAPITALIZATION	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	**Fractional Certificates.**

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	(3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other	

Sr. No	Particulars	
	sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 has been attached to the copy of the Red Herring Prospectus has been delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No 42 Plot No 11, Meghpar Borichi, Anjar, Kachchh- 370110 Gujarat, India from date of filing the Red Herring Prospectus with Stock Exchange to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated March 09, 2018 between our Company and the BRLM.
2. Registrar Agreement dated March 09, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated March 20, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated March 20, 2018 between our Company, Market Maker and the BRLM
5. Bankers to the Issue Agreement dated March 20, 2018 amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 06, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 12, 2018.
8. Syndicate Agreement dated March 20, 2018 between our Company, the BRLM and Syndicate Member.
9. Agreement dated January 11, 2018 between our Company and Managing Director.
10. Agreement dated January 11, 2018 between our Company and Whole Time Director.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with Certificates of Incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated February 14, 2018 in relation to the Issue and other related matters.
3. Shareholders' resolution dated February 15, 2018 in relation to the Issue and other related matters.
4. Statement of Tax Benefits dated March 09, 2018 issued by our Peer Reviewed Auditor, N. K. Aswani & Co**.**, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, N. K. Aswani & Co**.**, Chartered Accountants, dated March 09, 2018 on the Restated Financial Statements for the period ended December 31, 2017 and financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the offer, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Refund Banker to the issue to act in their respective capacities.
7. Copy of approval from EMERGE Platform of National Stock Exchange of India Limited *vide* letter

dated April 20, 2018, to use the name of National Stock Exchange of India Limited in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited .

None of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY THE COMPANY

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Vinay Tripathi *Chairman & Managing Director* *DIN:* **:** 02344536	Sd/-
Rama Tripathi *Executive Director* *DIN:* 05133579	Sd/-
Hemant Shah *Executive Director* *DIN:* 02302003	Sd/-
Jayantiram Choudhary *Independent Director* *DIN:* 02617118	Sd/-
Rahul Kumar Mandowara *Independent Director* *DIN:* 08068972	Sd/-
Shankarlal Budharam Bochaliya *Independent Director* *DIN:* 08068906	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Sd/-
Hiren Vijay Sukhwani
Chief Financial Officer

Sd/-
Shipra Jhanwar
Company Secretary and Compliance Officer

Place: Kachchh
Date: May 31, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	South West Pinnacle Exploration Limited	35.85	78.00	February 19, 2018	93.60	3.72% (-2.45%)	0.13% (1.33%)	Not Applicable
2.	Macpower CNC Machines Limited	36.61	140.00	March 22, 2018	149.00	84.54% (4.44%)	Not Applicable	Not Applicable
3.	Benara Bearings and Pistons Limited	33.49	63.00	April 3, 2018	64.00	3.97% (5.41%)	Not Applicable	Not Applicable
4.	Soni Soya Products Limited	4.50	25.00	April 12, 2018	26.00	0.40% (3.33%)	Not Applicable	Not Applicable
5.	Vera Synthetic Limited	5.34	40.00	April 12, 2018	45.00	5.00% (3.33%)	Not Applicable	Not Applicable
6.	S.S. Infrastructure Development Consultants Limited	17.11	40.00	April 12, 2018	42.95	5.75% (3.33%)	Not Applicable	Not Applicable
7.	Mahickra Chemicals Limited	5.25	25.00	April 26, 2018	35.00	93.60% (-0.12%)	Not Applicable	Not Applicable
8.	Akshar Spintex Limited	26.99	40.00	May 11, 2018	40.00	Not Applicable	Not Applicable	Not Applicable
9.	Softtech Engineers Limited	22.81	80.00	May 11, 2018	88.00	Not Applicable	Not Applicable	Not Applicable
10.	Innovator Façade Systems Limited	40.76	72.00	May 24, 2018	72.00	Not Applicable	Not Applicable	Not Applicable

Notes:

Shree Vasu Logistics Limited has registered its Prospectus with Registrar of Companies and is in process of listing.

Affordable Robotic & Automation Limited has registered its Red Herring Prospectus with Registrar of Companies.

Nakoda Group of Industries Limited and Latteys Industries Limited have registered the Prospectus with Registrar of Companies and are in the process of listing.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	*9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	**24$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	***30$$	610.90	-	-	4	10	7	9	-	1	2	11	2	4
18-19	****8$$$	156.25	-	-	-	1	-	4	-	-	-	-	-	-

*The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

**The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

***The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron

Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

****The scripts of Benara Bearings and Pistons Limited, Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited and Innovator Façade Systems Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018 and May 24, 2018 respectively.

$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

$$ The scripts of One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited, Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days,180 days, 180 Days and 180 Days respectively from the date of listing.

$$$ The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Akshar Spintex Limited, Softtech Engineers Limited and Innovator Façade Systems Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days and 30 days respectively from the date of listing.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*