Prospectus
Dated:November 14, 2016
Please read section 26 of Companies Act, 2013
100% Fixed Price Issue

JET FREIGHT LOGISTICS LIMITED

Our Company was incorporated as "Jet Freight Logistics Private Limited" under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated April13, 2006issued by Registrar of Companies, Mumbai, Maharashtra bearing registration No. 161114. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on July 16, 2016 by the Registrar of Companies, Mumbai, Maharashtraand consequently the name of our Company was changed to "Jet Freight Logistics Limited".The Corporate Identification Number of Our Company is U63090MH2006PLC161114. For details of change in registered office of our Company please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page110of this Prospectus.

Registered Office: B/5,Roy Apartment,2nd floor,Near Cargo Complex Sahar Road Andheri East, Mumbai-400 099.Maharashtra, India
Corporate Office:C-706, Pramukh Plaza, Chakala, Andheri (E), Mumbai – 400099, Maharashtra, India
Tel No: 91-22-26817441; **E-mail:**info@jetfreight.in; **Website:**www.jetfreight.in
Contact Person: Mr. Richard Francis Theknath, Managing Director
Promoter of our Company: Mr. Richard Francis Theknath

THE ISSUE

PUBLIC ISSUE OF 14,52,000EQUITY SHARES OF FACE VALUE OFRs. 10/- EACH FULLY PAID UP OF JET FREIGHT LOGISTICS LIMITED("JET FREIGHT LOGISTICS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 28/- PER EQUITY SHARE (THE "ISSUE PRICE") INCLUDING A SHARE PREMIUM OF Rs. 18/- PER EQUITY SHARE AGGREGATING Rs. 406.56LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 76,000 EQUITY SHARES OF Rs.10/- FULLY PAID UP 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. ISSUE OF 13,76,000EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.64% AND 25.25%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs. 28/- THE ISSUE PRICE IS 2.80TIMES THE FACE VALUE.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)

For further details please refer to "Section VII - Issue Information" beginning on Page 195of this Prospectus.

All potential investors may participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page201of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 2.80times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 82 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page21 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated October 13, 2016 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchnage of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SARTHI CAPITAL ADVISORS PRIVATE LIMITED 159/11, Amar Brass Compound, VidyanagariMarg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:**(022) 26528673 **Investor Grievance Email:**ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	**BIGSHARE SERVICES PRIVATE LIMITED** E-2Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai -400072, Maharashtra **Tel:** (022) 40430200 **Fax:** (022) 28475207 **E-mail:**ipo@bigshareonline.com **Website:**www.bigshareonline.com **Contact Person:**Mr. Ashok Shetty **SEBI Registration No.:**INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON : NOVEMBER 24, 2016	ISSUE CLOSES ON : NOVEMBER 28, 2016

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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 INFORMATION

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

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 & Peer Review Auditor	The Auditor of the Company being M/s. S.C. Mehra&Associates, Chartered Accountants, having their office at Office No. 42, 1st Floor, Singh Industrial Estate, Near Movie Star Theatre, Off S.V. Road, Ram Mandir Road, Goregaon (W), Mumbai - 400104.
"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	Ms. ShraddhaPrakash Mehta
Corporate Office	C-706, Pramukh Plaza, Chakala, Andheri (E), Mumbai – 400099, Maharashtra, India
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, unless otherwise specified in context thereof.
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoter, irrespective of whether such entities are covered under the Companies Act and disclosed in the chapter titled "Our Group Entities" beginning on page 130of this Prospectus.
"Jet Freight Logistics Limited", or "JFLL", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company".	Jet Freight Logistics Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled "Our Management" beginning on page 114 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoter" or "our Promoter"	Promoter of our company being Mr. Richard Francis Theknath

Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 127 of this Prospectus.
Registered Office	The Registered Office of our Company located at B/5, Roy Apartment, 2nd Floor, Near Cargo Complex, Sahar Road, Andheri (East), Mumbai - 400099.
RoC	Registrar of Companies, Mumbai, Maharashtra.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	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 beingAxis 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 201 of this Prospectus.
Controlling 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 Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Term	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE)
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 this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under ChapterXB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSEEmerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 14,52,000Equity Shares of face value of Rs. 10/- each fully paid of Jet Freight Logistics Limited for cash at a price of Rs.28/- per Equity Share (including a premium of Rs. 18/-per Equity Share) aggregating Rs. 406.56 Lacs.
Issue Agreement	The agreement dated July 25, 2016, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 28/-per Equity Share of face value of Rs.10/- each fully paid

Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs.406.56Lacs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and theNSE Emerge Platform.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated August 31, 2016 between our Company, LM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking 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 of76, 000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 28/- per Equity Share aggregating Rs. 21.28 Lacs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 13, 76,000Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 28/- Equity Share aggregating Rs. 385.28 Lacs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 77of this Prospectus.
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.
Public Issue Account(s)	Public Issue Account(s) means the accounts opened with the Banker(s) to the Issue to receive monies from the SCSBs by the ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013 in this case being Axis Bank Limited.

Public Issue AccountAgreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Payment through electronictransfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectusfiled with RoC containing, *interalia*,theissue opening and closing dates and other information.
Public Issue Account	Account(s) opened with the Public Issue Bank/Banker to the Issue for the Issue.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lacs, pension fund with minimum corpus of Rs. 2,500 Lacs, NIF, 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.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
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 case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E-2 Ansa Industrial Estate, Saki ViharRoad,Sakinaka, Mumbai– 400072.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)

Syndicate Banker.	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/cms/sebi_data/attachdocs/1470396128652.html, or at such other website as may be prescribed by SEBI from time to time.
Underwriters	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated July 25, 2016 entered into between the Underwriters and our Company.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
3PL/TPL	Third Party Logistics
4PL	Fourth Party Logistics
AWB	Air Way Bill
B/L	Bill of Lading
CBM	Cubic Meter
CFR	Cost and Freight
CFS	Container Freight Station
CHA	Custom House Agents
CHA License	Custom House Agents License
CIF	Cost, Insurance and Freight
CIDCO	City and Industrial Development Corporation of Maharashtra Ltd.
CRISIL	CRISIL Limited
COC	Carrier owned Container
COGSA	The Indian Carriage of Goods by Sea Act, 1925
CBAA	The Carriage by Air Act, 1972
CONCOR	Container Corporation of India Ltd.
CWC	Central Warehousing Corporation Ltd. (A Government of India undertaking)
DDP	Delivered Duty Paid
DDU	Delivered Duty Unpaid
EDI	Electronic Data Interface
FIATA	International Federation of Freight Forwarding Association
FAS	Free Along Slip
FOB	Free on Board
FCL	Full Container Load

FMBA	Family Masters Business Administration
FWFCPL	Fun With Fitness Club Private Limited
FEU	Forty Feet Equivalent Unit
FF	Freight Forwarders
FTE	Fast Track Exit
HTC	Handling and Transport Contractor
IATA	International Air Transport Association
ICD	Inland Container Depot
IGM	Import General Manifest
IVRS	Interactive Voice Response System
JIT	Just in Time
JET CHA	Jet Clearing forwarding & Shipping Agents
JLPL (OPC)	Jet Logistix (OPC) Private Limited
RAPL	Rex Aviation Private Limited
RQPPL	Rex Quality Products Private Limited
LSP	Logistics Service Providers
LCL	Less Than Container Load
MCC	Multi City Consolidation
MMTG	Multimodal Transport of Goods Act, 1993
MTD	Multimodal Transport Document
MTO	Multimodal Transport Operator.
MRP	Maximum Retail Price
NVOCC	Non-Vessel Owning Common Carrier
ODC	Over Dimensional Cargo
OPC	One Person Company
OWC	Over Weight Cargo
SURVEYOR	A specialist who surveys cargo before loading or post unloading and certifies

	the quantity and condition of cargoand provides independent reports to his client
TEU	Twenty Feet Equivalent Unit
THC	Terminal Handling Charges
VAT	Value Added Tax
VHF	Very High Frequency
WCA	World Cargo Alliance

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 as amended from time to time includessections of Companies Act, 2013 wherever notified by the Central Government.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelors Degree in Commerce
B.Sc.	Bachelors Degree in Science
BIFR	Board for Industrial and Financial Reconstruction
BL	Block Level
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CHA	Custom house agent
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
HNI	High Net worth Individual

HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offer
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 114 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer

Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
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.
NSE	National Stock Exchange of India Limited
P.A.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956

SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 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, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE Emerge Platform
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
U/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.

WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 221 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 137 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 84 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 137of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page137 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Indian Brand Equity Foundation (IBEF), Asian development Bank, Ministry of Statistics and Program Implementation (MOSPI), Central Statistical Office (CSO), RBI,Global market forecast, Ministry of Civil Aviation, IATA Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- 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 LogisticsIndustry.
- Factors affecting LogisticsIndustry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

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 21and 169 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page99, "Our Industry" beginning on page 92and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 169 respectively, of this Prospectus as well as other financial information contained herein.

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

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

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

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



A. INTERNAL RISK FACTORS

A. Business Risks/ Company specific Risk

1. ***Our Companyand its Directors are involved in certain regulatory proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

LITIGATION RELATING TO THE COMPANY

Case Filed Against Our Company

a) S J Cargo v/s Jet Airfreight (*Now known as Jet Freight Logistics Limited*)

Our Company had received a notice in the name of Jet Airfreight under the proprietorship of Late Francis Theknath. We had obtained certain Air export Services and had issued 3 cheques which had bounced. S J cargo had initiated couple of legal steps against our Company which was successfully disposed of. However there was also a third case which we weren't aware about which was under the jurisdiction related to SJC office in Saket court, Delhi S J cargo had sent all notices to our old office address due to which we weren't aware of the case, S J cargo had duly initiated obtained a warrant of arrest and they tried to execute it, they have not been able to do so due to our interference. As the matter was not in the jurisdiction of Saketcourt, it was transferred to Karkardooma court, Delhi. On our appearance in the court we had filed for bail petition and interim bail has been granted with an assurance (surety bond). The case is pending in the court and the next date of hearing is fixed on November 19, 2016

Cases Filed By the Company

b) Jet Freight Logistics Private Limited V/s AGS Logistics Private Limited& Others

Our Company had sent two legal notices u/s 138 of Negotiable Instruments Act, 1881 dated April 04, 2016 to M/s AGS Logistics Private Limited, demanding payment of Rs.49,589 and Rs 1,04,371, in lieu of dishonoredCheques for availing services of Air Cargo Freight Forwarding.

The case is pending in the court.

Cases pending with Tax Authorities

- Our Company has received notice U/s 143(2) of the income tax Act 1961 for the A.Y 2015-16. The assessment proceedings are going on and any liability on account of scrutiny will crystalize on finalization of assessment.

- Our Company has received notice U/s 143 (2) of the income tax Act 1961 dated for the A.Y 2014-15.The assessment proceedings are going on and any liability on account of scrutiny will crystalize on finalization of assessment.
  Note: Our Company has tax refundable from Income Tax department which is shown under "Other Non-Current Assets". This refund will be received subject to assessment proceedings for above two years and AY 2016-17. Any liability on account of additions to income during assessments shall be deducted from our refund due.

Details of outstanding demand in respect of TDS:

F.Y.	Amount (in Rs.)
2012-13 to 2016-17	26,05,973.87

- Our Company had received a summon from office of the Commissioner of Service Tax Mumbai for appearance in person on August 01, 2016 for giving inquiry and to produce documents and records mentioned in the schedule for the purpose of examination. Our Company has already paid the Service tax demand for the year 2015-16.

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases pending with Tax Authorities

Details of Income Tax demand pending u/s 143(1)(a)

DAX THEKNATH

A.Y.	Amount (in Rs.)
2012-13	630/-

2. ***One of our group entities Rex Quality Products Private Limited had incurred loss in thefinancial year 2014-15.***

One of our group entities Rex Quality Products Private Limited had incurred loss in the financial year 2014-15. For further details regarding the performance of our Group Entities, please refer to Chapter titled "Our Group Entities" beginning on page 130 of this Prospectus. Sustainedfinancial losses by our Group Entity may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

3. ***Our Company does not have CHA license in our name.***

We do not have any CHA license in our name which is used for entry or departure of a conveyance or the import or export of goods at any Customs Station. We use the CHA license of M/s Jet Clearing Forwading& Shipping Agent a partnership firm in which Mr. Richard Francis Theknath and Mr. Dax Theknath are partner holding 25% each. In case the firm does not allow using their CHA license, it may result in the interruption of our Company's operations and may have a material adverse effect on the business.

4. ***We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.***

Our business requires a significant amount of working capital for smooth functioning. We meet our requirement for working capital majorly through banking facilities or fresh infusion of funds by way of issue of shares internal accruals in future, our inability, if any to meet our working capital requirements through banking/other arrangements can adversely impact our business operations and financial position.

5. O***ur other Income has increased from 8.75 lacs in F.Y. 2013-14 to 264.44 lacs in F.Y. 2014-15 due to Airline commission,interest on latepayment and other charges.***

Our Company had income from Airline commission, Interest on late payment received from customers due to which our other income increased from 8.75 lacs in F.Y. 2013-14 to 264.44 lacs in F.Y. 2014-15.As a result profit is higher in F.Y. 2014-15 by these amounts. This may not recur in future years.

6. ***Our indebtedness, including various conditions and restrictions imposed on us under our financing agreements, could adversely affect our ability to grow our business or react to changes in our business environment.***

Our long termdebts as per our restated summary statements were Rs 647.34Lacs as on June 30, 2016 (Including Unsecured Loan) and our Debt Equity ratio was 0.90as of such date. Our indebtedness could:

- Require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- Increase our vulnerability to adverse general economic or industry conditions;
- Limit our flexibility in planning for, or reacting to, competition and/or changes in our business or our industry;
- Limit our ability to borrow additional funds;
- Place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt. In addition, we may need to refinance some or all of our indebtedness. For further details, please see Statement of Financial Indebtedness beginning on page 168of this Prospectus.

7. ***Our Logo is in the process of getting registered. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

We had filed applications for registration of our Company logo under class 16, class 35, class 38 and class 39 under the provisions of the Trademarks Act, 1999. They have not yet been registered except logo under class 38. There is no assurance that the application will be approved by the Trade Mark Registry. In addition, our application for the registration of the trade mark may be opposed by third parties and we may have to incur significant cost and spend time in litigations in relation to these oppositions. In the event we are not able to obtain the trademark registration of our Company, we may not be able to avail the legal protection and legal remedies (in case of infringement) available as a proprietor of registered trademarks. Non-registration may adversely affect our Company's ability to protect its trademark against infringements which may materially and adversely affect our goodwill and business. For details on the trademark applications, please see the chapter titled "Government and other Statutory Approvals" beginning on page 181of this Prospectus.

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

We may be subject to working capital shortages due to delay or default in payments by our clients. If clients default in payment it shall have material adverse effects on our business, financial conditions and revenues of the company which could cause price of our Equity Shares to decline.

9. ***Our Company has availed unsecured loan from its Directors.***

Our Company has availed unsecured loanfrom its Directors. For details please refer "Financial Indebtedness" in the chapter "Financial Information" beginning on page 137of this Prospectus.

10. ***Our Company has negative cash flow in the past 5 years, details of which are given below. Sustained negative cash flow could impact our growth and business***

Our Company has negative cash flows from our operating activities, investment activities as well as financing activities in some of theprevious years, as per the financials and the same are summarized as under:

(Rs. in Lacs)

Particulars	As on June 30, 2016	As on 31st March				
		2016	2015	2014	2013	2012
Cash flow from / (used in)Operating Activities	(34.98)	259.62	(10.69)	103.89	161.60	(0.78)
Cash flow from /(used in)Investing activities	(1.73)	(63.93)	(21.36)	(25.02)	(387.93)	(0.36)
Cash flow from/ (used in Financing activities	55.77	71.65	(68.21)	(66.63)	67.35	1.19

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. However, if we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

11. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties, including our Group Companies, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions of restated financials of the Company, beginning on page 162of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

12. We depend on third parties to provide services which may result in delays in delivering the cargo on time which may in turn lead to customer dissatisfaction and loss of further business

Being a third party freight forwarder, 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 air freight services this could cause delay in reporting certain events, including recognizing revenue and claims.

13. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

Upon completion of the IPO, our promoterand promoter group will continue to own majority of our Equity Shares. As a result, our promoter and promoter group will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. They will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of their shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

14. ***Our Company requires certain statutory and regulatory registrations, licenses and approvals for our business and failure or inability to obtain and/or renew any registration, approvals or licenses in future may have an adverse impact on our business operations and profitability.***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.

For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 181 of this Prospectus.

15. ***Our profitability and results of operations may be adversely affected in the event of increases in the price of Air fuel, labor or other inputs.***

The transportation Industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturn in business cycles of our customers, fuel shortage, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control The prices and supply of Air-fuel and labor costs depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of the Company. If economic recession or a downturn in our customers' business cycle cause a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

16. ***We have not paid stamp duty on allotment of equity shares as required under the provisions of Bombay Stamp Act.***

Every Company is required to pay the stamp duty at a stipulated rate at the time of allotment of its equity shares. Our Company has failed to comply with the provisions of Bombay Stamp Act and had not paid stamp duty on allotment of equity shares. We have neither received any notice nor has any action been initiated against us by any regulatory authority for the violation of the aforesaid provisions of the Bombay Stamp Act. However, there is no guarantee that our company would not receive any show cause notice from any regulatory authority in future. Any penalty imposed for such non compliance in the future by any regulatory authority could affect our financial condition to that extent.

17. ***We deal in transport of hazardous goods, in case of any accident involving hazardous goods; we may be liable for damages and subsequent litigations.***

We depend on third party carriers for transportation of hazardous goods; any mishandling of hazardous substance by these carriers could affect our business adversely. These can cause personal injury as well as loss of life and destruction of property and equipment, environmental damage which may result in suspension of operation and imposition of civil and criminal liabilities upon us, which can have an adverse effect on our Company and its financial position.

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

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

19. ***Delay in filing of certain forms under Companies Act with ROC***

We have delayed in filing of certain forms under Companies Act with RoC and the Company has paidadditional fees for the same. Such non-compliance may result in penalties or other action against ourCompany.

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

We have secured our lenders for long term debts by creating a charge over our certain movable and immovable properties in respect of loans / facilities availed by us from these lenders. The total amounts outstanding and payable by us as secured loans were Rs. 493.02 Lacs as on June 30, 2016. We have also secured our lenders who have provided the fund and non- fund based working capital facilities by creating a charge over our current assets, certain movable and immovable properties in respect of such loan / facilities availed by us from these lenders. The total amounts outstanding and payable by us as secured fund based working capital loans were Rs. 1823.00Lacs as on March 31, 2016. The non-fund based borrowings outstanding as on March 31, 2016was Rs. 200.00 lacs.

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. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 168of this Prospectus.

21. ***Our Promoterand Director have extended personal guarantees in connection with our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoter and Directors in the futures.***

Our Promoter and some of our directors have provided personal guarantees in connection with certain of our financing arrangements to banks. For further information see "*Financial Indebtedness"* on page 168 of this Prospectus. There can be no assurance that our Promoter and Directors will continue to extend our current or comparable financing arrangements in the absence of such personal guarantees from our Promoter and Directors. Our ability to service our debt obligation will depend entirely on the cash flow generated by our business in the future. In addition, in the event that any personal guarantees provided by our Promoter and Directors are invoked and the Promoter and Directors are not able to meet their guarantee requirements, then legal proceedings may be initiated against them and they may not be able to effectively manage the operations of our Company.

22. ***Our success depends largely upon the services of our Promoter and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our Company and our Promoter have built relations with service providers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoter and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. It is possible that we may lose our skilled and trained staff to our competitors and high attrition rates in particular, could result in a loss of domain and process knowledge. 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.

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

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

24. ***Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.***

Our revenue and profitability have grown significantly in certain years and are likely to vary significantly in the future from period to period. Therefore, we believe that period to period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our future performance. It is possible that in future our results of operations may be below market expectations, which could cause the share price of our equity shares to decline significantly.

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

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

26. ***We do not own our Registered Office from which we operate and the same is owned by our Director, Ms. Agnes Francis Theknath.***

We do not own our registered office situated at B/5, Roy Apartment, 2nd Floor,Near Cargo Complex, SaharRoad,Andheri (East), Mumbai- 400099, Maharashtra, India, which is owned by our directorMs. Agnes Francis Theknath. We have received an NOC dated February 03, 2015 and there is no rent agreement has been executed for using the same for business purpose. We cannot assure you that we will own, or have the right to occupy, this premises in future, or that we will be able to continue with the uninterrupted use of this premise, which may impair our operations and adversely affect our financial condition. For details on properties taken on lease/rent by us please refer to the heading titled "Property" in chapter titled "Our Business" beginning on page 99 of this Prospectus.

27. ***Our Corporate office and branch offices are not owned by us. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.***

Our Corporate office and branch officesare taken on lease of varying tenures.These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed in the event that lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all we are require to vacate the office, we may be required to identify alternate premises and enter into fresh leave and license agreement. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

For details on properties taken on lease/rent by us please refer to the heading titled "Property" in chapter titled "Our business" Beginning of page 99of this Prospectus

28. ***We do not have insurance coverage which could adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our company has availedAsset insurance for a total sum of Rs 497.36 lacs and Group mediclaim policy for employees for a total sum of Rs 263.00 Lacs.However, the insurance cover taken by us is not adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers.We might suffer loss or damage which is not covered by insurance and our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Our Business" beginning on page 99of this Prospectus.

II. ***Risk related to this Issue and our Equity Shares***

29. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

31. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of -

implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

32. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

34. 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.

35. 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 Mumbai terrorist attacks 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.

36. ***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 vat, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

37. ***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.

38. ***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, and floods 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 operation as well as the price of the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES

a) The Public Issue of 14, 52,000/-Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs.28/- per Equity Share aggregating Rs. 406.56 Lacs ("the Issue"). Issue of Equity Shares will constitute 26.64% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 43of this Prospectus.

b) The net worth (Excluding Intangible assets) of our Company is Rs. 440.47 Lacs, Rs. 343.92Lacs and Rs. 268.71 Lacs as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively. The book value of each Equity Share is Rs.11.02, Rs. 8.60 andRs.6.72 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the audited financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 137of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Richard Francis Theknath	13,09,147	10.03

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 135 of thisProspectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoter and Promoter Group*" and "*Our Management*" beginning on pages 52,127and 114 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 52of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification/complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 44 of thisProspectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 82of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

k) Except as stated in the chaptertitled "*Our Group Entities*" beginning on page130 and chapter titled "Related Party Transactions" beginning on page 135of this Prospectus, our Group Entities have no business interest or other interest in our Company.

l) 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 informat*ion, please refer to the chapter titled "Issue Structure" beginning on page 199 of this Prospectus.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

Overview of Indian Economy

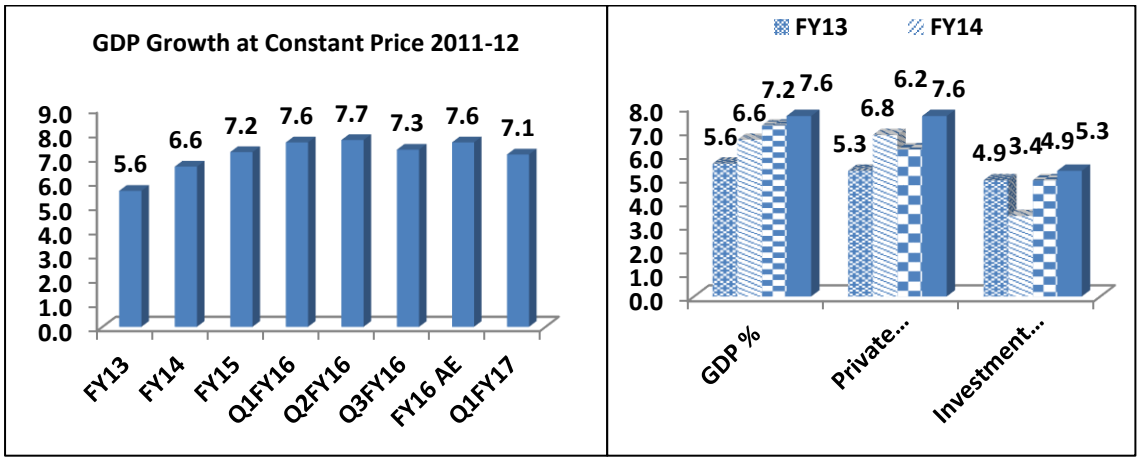
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7% in 2016-17.The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75% during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than 7% for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5% and 'trade, hotels, transport, communication services' at 10.7%.

(Source: CMIE, IBEF, Asian Development Bank, MOSPI)

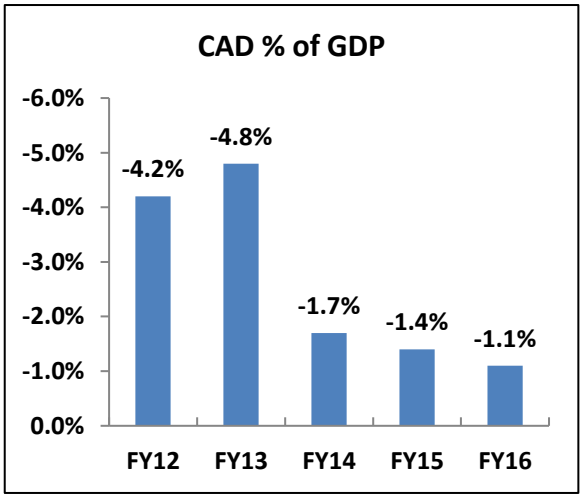


(Source: MOSPI, CSO, Base year 2011-12)

India’s economic growth decelerated to its slowest level in six quarters in the April-June period, potentially making the government’s target of achieving 8% growth this year more daunting. Data released by the Central Statistics Office (CSO) showed gross domestic product (GDP) grew 7.1% in the Q1FY17, against 7.9% in the preceding three months, the Q4FY16.

Current Account Deficit

For the entire 2015-16 fiscal, CAD stood at 22.1 billion 1.1% of the GDP as against 26.8 billion 1.8% for 2014-15, according to Reserve Bank of India data.India's current account deficit (CAD) declined sharply to $0.3 billion 0.1% of Gross Domestic Product in the fourth quarter of ended March 2016 (FY16) from $ 7.1 billion 1.3%, in third quarter ended December 2015, on account of lower trade gap.The trade deficit in the fourth quarter of FY16 stood at $24.8 billion compared to $31.6 billion in Q4 of 2014-15. The country's trade deficit was $130.1 billion for FY16 while for FY15 it stood at $144.9 billion.Balance of Payments (BOP) stayed in positive territory with accretion of $3.3 billion to India's Foreign exchange reserves in Q4 2015-16. The overall BOP during the fiscal FY16 moderated to $17.9 billion from $ 61.06 billion in 2014-15.



(Source: RBI)

Index of Industrial Production

Industrial production shrank 0.7% in August as compared to a 2.4% contraction in July, mainly on account of declining output in manufacturing and capital goods sectors. On a cumulative basis, the factory output, as measured by the index of industrial production, in April-August declined by 0.3% compared with the corresponding period a year ago. Output in mining, manufacturing and electricity sectors for the month of August grew 0.6 per cent, (-) 1.2% and 5.7%, respectively. Among other sectors, output in capital goods slumped 22.2% in capital goods.

(Source: RBI)

Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in April-December period of 2015 was US$ 40.82 million, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion). Most recently, the total FDI equity inflows for the month of March 2016 touched US$ 2.47 billion as compared to US$ 2.12 billion in the same period last year.

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India’s balance of payments (BoP) situation and stabilised the value of rupee.

FDI in India witnessed an increase of 29% and reached US$ 40 billion during April 2015-March 2016 as compared to US$ 30.93 billion in the same period last year.

FII's net investments in Indian equities and debt have touched record highs in the past financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs net investments stood at Rs 18,106 crore (US$ 2.65 billion) in March 2016, out of which Rs 16,731 crore (US$ 2.45 billion) was invested in equities and Rs 1,375 crore (US$ 201 million) was invested in debt. Cumulative value of investments by FIIs during April 2000- December 2015 stood at US$ 179.32 billion.

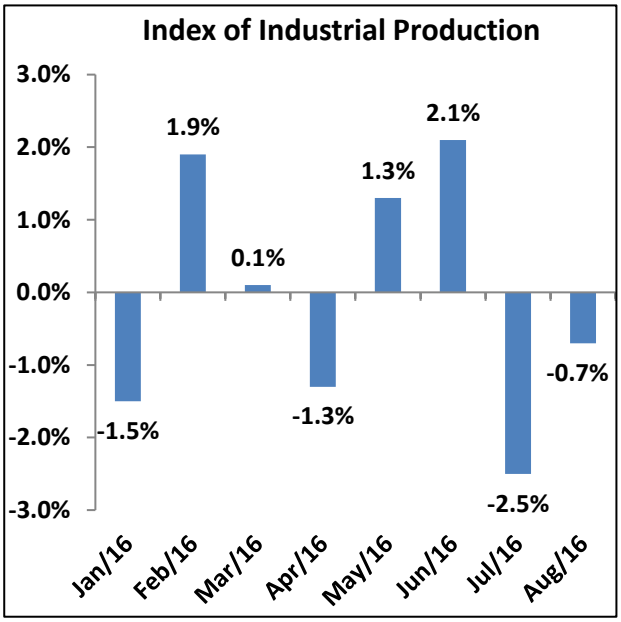
India companies signed Merger and Acquisition (M&A) deals worth US$ 30.43 billion in 2015 across 600 deals. The total M&A transaction value for the month of February 2016 was US$ 1.83 billion involving a total of 37 transactions. Total Private Equity (PE) deals increased by 62 per cent year-on-year to US$ 1.19 billion in February 2016 through 94 deals, whereas PE investments during the October-December 2015 period totaled US$ 3.9 billion, leading to total PE investments for 2015 to hit record highs of US$ 19.5 billion through 159 deals.

(Source: IBEF)

INDUSTRY OVERVIEW

The Indian logistics market recorded US $104.10 billion revenue in 2014, and is likely to reach revenues of US $150-$160 billion by 2020.Transportation accounts for about 60 per cent of the market revenues. Demand for project logistics services will be particularly strong in the manufacturing sector as the Indian Government's push to increase the manufacturing output in the country will spur infrastructural activities in this space. The total market opportunity for project logistics services in India is estimated to be $150.86 billion for the 2014-2019.

India is strategically placed in a thriving trade zone connecting South East Asia and Oceania on one end and Middle East, Africa and Europe on the other end. India can develop itself as a logistics hub for a few of such types of trades. India also has a strong potential to develop its RoRo (Roll on Roll off) terminals into regional consolidation and distribution centers for automobiles produced in India and South East Asia. Similar hubs can also be developed for container trade and liquid cargo.



The 'Make in India' campaign is being envisaged as a key strand of strategy for Indian economic revival and sustained growth. It promises that a boost in the country's manufacturing capabilities by inviting foreign capital and technology would not only adjust the balance in India's GDP skewed towards services but also provide employment.

'Make in India' embodies the manufacturing led, trade-export-growth model that has to be situated and understood in the context of global production systems. Therefore, the 'Make in India' strategy has to embed itself within the global supply chain network to participate and garner a greater share in the world trade.

The trade logistics network forms the backbone of modern supra-national supply chains. Even if global production were to shift to India due to favourable wage-labour arbitrage, skilled work force, availability of industry specific clusters, reduction in non-tariff barriers amongst other incentives and she becomes the factory of the world a la China, high logistics costs could negate any low cost production advantage. Indian logistics costs are estimated to be at a high of around 13 to 14 per cent of GDP, almost double, when compared with 7 to 8 per cent of GDP in developed countries having superior logistics performance.

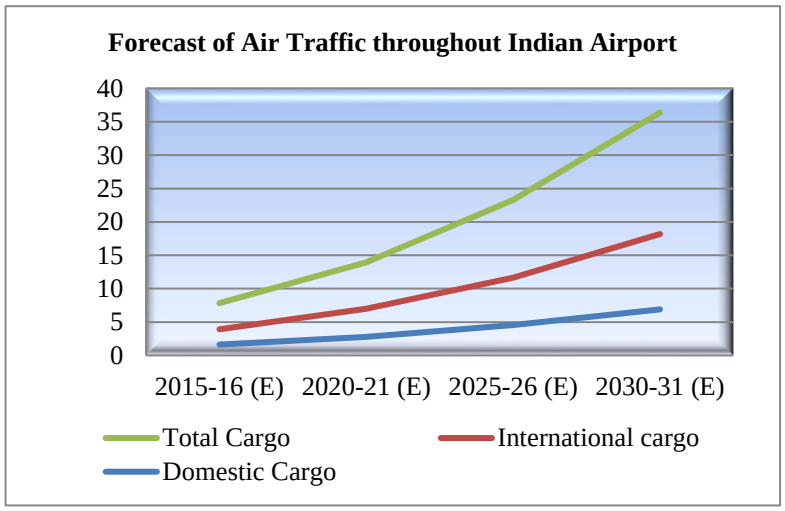
'Make in India' would necessitate more than mere connectivity to international trade logistics network, rather complete integration with it so that exporters can move, store and deliver goods faster and cheaper, the only way to retain their competitive advantage.

National competitiveness as a whole would decide the success of 'Make in India' strategy, which cannot be divorced from trade logistics performance. Fortunately, the logistics barriers faced by India are self-imposed and are not due to any geographical disadvantage such as being landlocked.

Air Cargo in India

The strong relationship between growth in international trade and logistics infrastructure is widely acknowledged. Growth in trade induced requirement for supporting infrastructure while availability of infrastructure at competitive rates promotes trade and improve global competitiveness of the country. Availability of infrastructure is also a key determinant of foreign direct investment (FDI) inflows. In developing countries like India an efficient logistics infrastructure can reduce cost of transportation which in turn can contribute directly to global competitiveness of the country. Efficient logistics industry acts as an economic catalyst by opening up new market opportunities, moving products and services with speed and efficiency.

The air cargo industry incorporates an industrial supply chain, which includes airlines, customs, ground services, air cargo forwarders, brokers, domestic transportation, air cargo terminals, distribution centers and integrated international express services. Of these, air cargo terminals are critical in the air cargo supply chain. A typical air cargo terminal has three main users – airlines, air cargo terminal operators and forwarders/cargo-agents who are the principal contributors to the revenue of air cargo terminals.



The demand for air freight is limited by cost, typically priced 4–5 times that of road transport and 12–16 times that of sea transport. These values differ from country to country, season to season and from product to product and for different volumes also. Cargo shipped by air thus have high values per unit or are very time-sensitive, such as documents, pharmaceuticals, fashion garments, production samples, electronics consumer goods, and perishable agricultural and seafood products. They also include some inputs to meet just-in-time production and emergency shipments of spare parts. As the volume of air freight grows, there is a natural progression from passenger aircraft to chartered cargo planes of increasing size and ultimately to scheduled cargo services.

(Source: Ministry of Civil Aviation: http://civilaviation.gov.in/sites/default/files/moca_001669.pdf)

SUMMARY OF OUR BUSINESS

OVERVIEW OF OUR COMPANY

Late Mr. Francis Theknath was founder of M/s. Jet Airfreight a sole proprietary firm, which was then taken over by Jet Freight Logistics Private Limited. In the year 2006, Our Company was incorporated as a private Limited Company in the name of Jet Freight Logistics Private Limited. Our Company in its meeting heldon June 21, 2016 passed a resolution for conversion and had received fresh certificate of incorporation on July 16, 2016 from Registrar of Companies, Mumbai, Maharashtra.

We started with logistics business and it's been a very long time since we are operational in this field. We have branches located in various cities in India. Our registered office is situated in Mumbai at B/5, Roy Apartment, 2nd Floor, Near Cargo Complex Sahar Road Andheri East, Mumbai-400099 other than this we have our Corporate office situated in Mumbai and also have branches in cities like Ahmedabad, Delhi, Hyderabad, Cochin, Calicut, Bangalore.Our Company is registered with International air transport association (IATA) agent for Air cargo. We have aestablished name in the field of providing services for Perishable cargo, Time sensitive cargo and we are also provide Shipment of Hazardous cargo,ODC consignments,pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

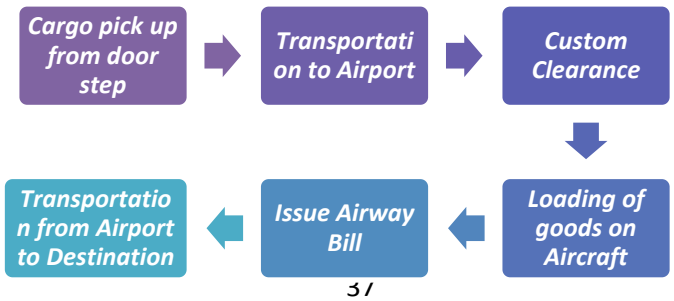
We have a dedicated team which works all rounds to ensure safe handling of all our customers' perishable cargo, general cargo, temperature-controlled cargo, time sensitive cargo and all permitted dangerous goods. We have tie ups with various airlines in the world in order to provide tailor made solutions based on customer needs. We offer the best rates along with the best airline options.

We have total employee strength of around 116 employees all over India and have a dedicated team of employees who are expertise in logistics support and handling cargo who work round the clock to cater to every minute detail to meets the customers' expectations. We have tie up with various agents across the world ,these commission base agents provide services of making the goods reach from international Airport to the respective destinations depending upon the client needs .We as a freight forwarder take full responsibilities of shipment from the point of receipt to the point of destination .Pricing is based on nature of goods, location, type of service and facility given to the customer however sector at which the goods are been sent plays a very crucial role in deciding the price of the goods.

Our Company does not own a CHA license in its name, they use license from Jet clearing forwarding& shipping agent which is a partnership firm in which Mr. Richard Francis Theknath and Mr. Dax Theknath is a partner holding 25% each, for more information in regards to this kindly refer to chapter Our Group Entities beginning on page 130 of this prospectus.We are also members of FIATA i.eInternational Federation of Freight Forwarding Association and WCA - World Cargo Alliance

For FY 2015 and FY 2016, our total revenue from operations has been increased from Rs 14279.6 lacs to Rs 20626.94lacs and Profit after tax was increased from Rs 72.76lacs to Rs 95.54lacs. The revenue from operations was duly increased due in increase in domestic sales from Rs 13087.51lacs to Rs 18423.1lacs.

LOGISTICS PROCESS



SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lacs)

Sr. No.	Particulars	Note No.	As at June 30, 2016	As at 31st March				
				2016	2015	2014	2013	2012
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	2.1	399.85	399.85	399.85	399.85	399.85	276.00
	Reserves & Surplus	2.2	315.74	290.28	194.75	121.98	68.58	19.56
	Share application money pending allotment		0.00	0.00	0.00	0.00	0.00	0.00
2	**Non-Current Liabilities**							
	Long-term borrowings	2.3	647.34	689.70	413.16	303.41	217.08	157.94
	Deferred Tax Liabilities (Net)	2.27	40.06	40.48	38.24	59.14	30.76	8.23
	Long Term Provisions	2.4	39.14	36.17	33.54	19.02	0.00	0.00
3	**Current Liabilities**							
	Short Term Borrowings	2.5	881.76	1142.09	828.24	1036.97	831.00	794.55
	Trade Payables	2.6	1602.13	1612.86	1208.95	921.28	759.22	673.23
	Other Current Liabilities	2.7	906.33	209.64	375.24	226.58	182.80	153.09
	Short Term Provisions	2.8	1.24	26.68	53.22	39.09	33.83	0.00
	Total		**4833.58**	**4447.75**	**3545.17**	**3127.32**	**2523.11**	**2082.61**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	2.9	375.29	389.88	398.39	434.96	445.42	83.96
	Intangible Assets		248.89	249.66	250.68	253.12	252.83	252.38
	Capital Work In Progress		0.00	0.00	0.00	0.00	0.00	0.00
	Non - Current Investments	2.10	5.20	5.20	5.20	5.20	5.20	5.20
	Long Term Loans and Advances	2.11	33.87	29.31	29.20	27.44	58.12	60.89
	Other Non-Current Assets	2.12	725.06	632.36	639.57	430.39	371.16	182.79

5	**Current Assets**							
	Trade Receivables	2.13	3128.35	2868.78	2222.20	1898.99	1332.12	1141.57
	Cash and Cash Equivalents	2.14	229.37	210.31	-57.04	43.23	30.99	189.98
	Short-term loans and advances	2.15	87.56	62.26	37.98	15.83	20.72	22.92
	Other Current Assets	2.16	0.00	0.00	18.99	18.15	6.56	142.91
	Total		**4833.58**	**4447.75**	**3545.17**	**3127.32**	**2523.11**	**2082.61**

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lacs)

Sr. No	Particulars	Notes No.	As at June 30, 2016	For The Year Ended March 31st,				
				2016	2015	2014	2013	2012
A.	**Revenue:**							
	Revenue from Operations (gross)	2.17	5826.9	20626.94	14279.60	11868.06	12343.96	2864.46
	Revenue from operations (net)		5826.9	20626.94	14279.60	11868.06	12343.96	2864.46
	Other income	2.18	38.81	40.52	264.44	8.75	25.95	5.76
	Total revenue		**5865.71**	**20667.46**	**14544.03**	**11876.81**	**12369.92**	**2870.22**
B.	**Expenses:**							
	Cost of Services	2.19	5513.05	19253.27	13261.30	10819.07	11322.50	2615.11
	Employee benefit expenses	2.20	129.66	534.08	502.47	374.64	452.17	84.76
	Finance costs	2.21	54.56	183.71	177.97	152.96	146.59	37.81
	Depreciation and amortization expense	2.10	17.09	66.79	60.98	35.45	25.27	16.04
	Other expenses	2.22	111.88	477.22	432.39	402.86	376.09	86.25
	Total Expenses		**5826.24**	**20515.07**	**14435.11**	**11784.97**	**12322.61**	**2839.98**
	Profit/(loss) before tax		39.48	152.39	108.93	91.84	47.31	30.24
	Prior Period Item		0.00	0.00	0.00	0.00	2.83	0.00
	Tax expense :							
	Current tax		14.44	54.61	28.69	10.05	9.55	0.00
	MAT Credit		0.00	0.00	0.00	0.00	0.00	0.00
	Prior Period Taxes		0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax		-0.42	2.24	7.47	28.38	22.53	8.23
	Fringe Benefit Tax		0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) For the year		**25.45**	**95.54**	**72.76**	**53.41**	**18.05**	**22.01**
	Earning per equity share in Rs.:							
	(1) Basic		0.64	2.40	1.80	1.30	0.60	2.70
	(2) Diluted		0.64	2.40	1.80	1.30	0.60	2.70

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lacs)

Particulars	As at June 30, 2016	For The Year Ended March 31st,				
		2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	39.48	152.39	108.93	91.84	47.31	30.24
Adjustments for:						
Depreciation	17.09	66.79	60.98	35.45	25.27	16.04
Dividend Income	0.00	-0.60	-0.60	-0.60	-0.60	0.00
Finance Charges	55.21	211.34	177.97	152.96	146.59	41.59
Fixed Asset Written Off	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.95	7.74	5.76
Loss on Sale of Fixed Asset	0.00	7.27	0.00	1.29	16.33	0.00
Operating profit before working capital changes	**111.77**	**437.18**	**347.28**	**281.89**	**242.64**	**93.63**
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	-259.57	-646.57	-323.21	-566.87	-190.54	-1141.04
(Increase)/Decrease in Other Receivables	-122.56	1.82	-262.62	-35.27	-86.35	-410.65
Increase/(Decrease) in Trade Payables and Other Liabilities	249.82	521.81	284.93	436.10	185.97	685.51
SME Listing Expenses		0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in DTL	-0.42	2.24	-20.91	28.38	22.53	0.00
Cash generated from operations	-20.96	316.48	25.47	144.22	174.25	-772.55
Prior period item	0.00	0.00	0.00	0.00	2.83	0.00
Income Tax Paid	14.02	56.85	36.16	38.43	0.00	0.00
Net cash from operating activities (A)	**-34.98**	**259.62**	**-10.69**	**105.79**	**177.08**	**-772.55**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets	-1.73	-86.52	-22.58	-30.47	-405.10	-352.38
Sale of Fixed Assets	0.00	21.99	0.62	3.89	8.82	0.00
(Purchase)/ Sale of Long Term Investment	0.00	0.60	0.00	0.00	0.00	-5.20
Dividend Income	0.00	0.00	0.60	0.60	0.60	0.00
Interest Received	0.00	0.00	0.00	-0.95	-7.74	-5.76
Net cash from investing activities (B)	**-1.73**	**-63.93**	**-21.36**	**-26.92**	**-403.42**	**-363.33**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of share capital/application money		0.00	0.00	0.00	123.85	275.00
Preceeds from securities premium		0.00	0.00	0.00	30.96	0.00

Interest paid on borrowings		-211.34	-177.97	-152.96	59.13	-41.59
Finance charges	-55.21	0.00	0.00	0.00	-146.59	0.00
Proceeds/(Repayment) of Short Term Loans	153.34	6.45	0.00	0.00	0.00	794.55
Proceeds/ (Repayment) of Long Term Loans	-42.36	276.54	109.76	86.33	0.00	157.94
Net cash from financing activities (C)	**55.77**	**71.65**	**-68.21**	**-66.63**	**67.35**	**1185.90**
Net increase in cash and cash equivalents (A+B+C)	**19.06**	**267.34**	**-100.27**	**12.24**	**-158.99**	**50.01**
Cash and cash equivalents at the beginning of the year	**210.31**	**-57.04**	**43.23**	**30.99**	**189.98**	**2.38**
Cash and cash equivalents at the end of the year	**229.37**	**210.31**	**-57.04**	**43.23**	**30.99**	**52.39**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	14,52,000Equity Shares of face value of Rs. 10/-each fully paid of the Company for cash at price of Rs. 28/-per Equity Share aggregating Rs. 406.56Lacs.
Fresh Issue Consisting of	
Issue Reserved for Market Makers	76,000Equity Shares of face value of Rs. 10/-each fully paid of the Company for cash at price of Rs. 28/-per Equity Share aggregating Rs. 21.28Lacs.
Net Issue to the Public	13,76,000 Equity Shares of face value of Rs. 10/-each fully paid of the Company for cash at price of Rs. 28/-per Equity Share aggregating Rs. 385.28 Lacs.
	of which:
	6,88,000 Equity Shares of face value of Rs. 10/-each fully paid of the Company for cash at price of Rs. 28/-per Equity Share will be available for allocation to investors up to Rs. 2.00 Lacs
	6,88,000Equity Shares of face value of Rs. 10/-each fully paid of the Company for cash at price of Rs. 28/-per Equity Share will be available for allocation to investors above Rs. 2.00 Lacs
Equity Shares outstanding prior to the Issue	39,98,473Equity Shares
Equity Shares outstanding after the Issue	54,50,473Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page77of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations.The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

(a) Minimum fifty percent to retail individual investors; and
(b) remaining to:
    (i) individual applicants other than retail individual investors; and
    (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
(c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For further details please refer to chapter titled "Issue Structure" beginning on page 199of thisProspectus.

GENERAL INFORMATION

Our Company was incorporated as Jet Freight Logistics Private Limited under the provisions of the Companies Act, 1956 vide Certificate of incorporation dated April13, 2006 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a Public Limited Company and fresh certificate of incorporation consequent to the conversion was issued on July 16, 2016 by the Registrar of Companies, Mumbai, Maharashtra, and consequently the name of our Company was changed to "Jet Freight Logistics Limited".

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 110of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

JET FREIGHT LOGISTICS LIMITED

B/5, Roy Apartment, 2nd Floor,

Near Cargo Complex, Sahar Road,

Andheri (East), Mumbai-400099,Maharashtra, India.

Tel: 022-26817441

Fax: 022-26817149/558

Email: info@jetfreight.in

Website: www.jetfreight.in

Registration Number: 161114

Corporate Identification Number: U63090MH2006PLC161114

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA

100, Everest,Marine Drive,

Mumbai-400002,

Maharashtra, India.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 110of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Richard Francis Theknath	37 Years	01337478	E-1204, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Jogeshwari-East, Mumbai 400060, Maharashtra, India	Managing Director
2.	Mr.DaxTheknath	30 Years	01338030	E wing, Flat No. 703, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Jogeshwari-East, Mumbai 400060, Maharashtra, India.	Whole Time Director
3.	Ms. Agnes Francis Theknath	59Years	06394750	25-A-33, Takshila Apartment, Off. Mahakali Caves Road, Andheri (E), Mumbai – 400093, Maharashtra, India.	Non- Executive Director
4.	Mr. Nikhil Sunil Arya	27 Years	06972069	008, D-Wing, AshtavinayakPark, Behind Dr. PremaMaternity Hospital, BadlapurGoanRoad,Badlapur – 421503, Maharashtra	Non-Executive &Independent Director
5.	Mr. PankajGupta Kumar	43 Years	07549131	A-127, RamprasthacolonyNear AnandVihar TerminalGhaziabad – 201011, Uttar Pradesh	Non-Executive &Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 114of this Prospectus.

COMPANY SECRETARY& COMPLIANCE OFFICER

SHRADDHA PRAKASH MEHTA

Jet Freight Logistics Limited

B/5, Roy Apartment, 2nd Floor,

Near Cargo Complex, Sahar Road,

Andheri (East), Mumbai-400099, Maharashtra, India

Tel: 022-261043700

Email: shraddha@jetfreight.in

CHIEF FINANCIAL OFFICER

JABIR SHABBIRCONTRACTOR

Jet Freight Logistics Limited

B/5, Roy Apartment, 2nd Floor,

Near Cargo Complex, Sahar Road,

Andheri (East), Mumbai--400099, Maharashtra India

Tel: 022-261043700

Email: jabir@jetfreight.in

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

STATUTORY & PEER REVIEW AUDITOR

S.C. MEHRA & ASSOCIATES

Chartered Accountants

Office No. 42, 1st Floor, Singh Industrial Estate,

NearMovie Star Theatre, Off. S.V. Road,

Ram Mandir Road, Goregaon (W),

Mumbai – 400104, Maharashtra.

Tel:022-2677 4240/4447

E-mail:sc.mehra@scmassociates.in

Contact Person: Mr. S.C.Mehra

Firm Registration No.:106156W

Membership No.:039730

Our Auditor, hold a peer review certificate dated January 10, 2013 issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound

VidyaNagari Marg, Kalina

Santacruz (E), Mumbai – 400 098

Tel: (022) 26528671/72

Fax: (022) 26528673

Contact Person: Mr. Deepak Sharma.

Email: ipo@sarthiwm.in

SEBI Registration No.: INM000012011

Unit No. 411, 4th Floor, PratapBhawan,

5, BahadurshahZafar Marg,

New Delhi – 110002

Tel: (011) 23739425/26/27

Fax:(011) 23739424

Contact Person: Mr. Anand Lakhotia

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,

Sakivihar Road, Sakinaka

Andheri East, Mumbai – 400072.

Tel: 022-40430200

Fax: 022-28475207

E-mail: ipo@bigshareonline.com

Contact Person: Mr. Ashok Shetty

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

SANTOSH DATTARAM ZIMBARE

10/A, 301, KonkanAreshwar CHS Ltd.

Konkan Nagar, Jogeshwari (East), Mumbai - 400060

Tel:9869870298

E-mail:zimbare.santosh@gmail.com

Contact Person: Mr.SantoshDattaramZimbare

BANKERTO THE COMPANY

KOTAK MAHINDRA BANK LIMITED

Kotak Mahindra Bank Ltd, Ground Floor,

Samsung Building, Vinay Bhavya Complex,

CST Road, Kalina, Santacruz East,

Mumbai- 400098

Tel: 022-67594717

Email: ranjit.gill@kotak.com

ContactPerson: Mr. Ranjit Gill

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

AXIS BANK LIMITED

Fortune 2000, Ground Floor,Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Tel:022-61483110

Fax: 022-61483119

Email:BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwalla

SEBI Registration No.:INBI00000017

REFUND BANKER

AXIS BANK LIMITED

Fortune 2000, Ground Floor,Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Tel:022-61483110

Fax: 022-61483119

Email:BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwalla

SEBI Registration No.:INBI00000017

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/cms/sebi_data/attachdocs/1470396128652.html. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lacs. Since the Issue size is only of Rs. 406.56Lacs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 25, 2016, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the 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 Lacs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, VidyaNagariMarg,Kalina, Santacruz (E),Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:** ipo@sarthiwm.in **Contact Person:** Mr.Deepak Sharma **SEBI Registration No.:** INM000012011	14,52,000	406.56	100.00
Total	**14,52,000**	**406.56**	**100.00**

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. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated August 31, 2016 withthefollowing Market Maker, duly registered with National Stock Exchange of India Limited to fulfilltheobligations of Market Making:

CHOICE EQUITY BROKING PRIVATE LIMITED

Shree Shakambhari Corporate Park,

156-158, Chakravati Ashok Society,

J.B. Nagar, Andheri (E), Mumbai – 400099

Tel: + 91 22 67079853

Fax: + 91 22 67079898

E-mail: sme@choiceindia.com

Contact Person: Mr. Ajay Rajendra Kejriwal

SEBI Registration No.: INB231377335

Choice Equity Broking Private Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the market maker and 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 a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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 76,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 76,000Equity 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, the concerned stock exchange 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 a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking 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. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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 Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

13. 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.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lacs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	60,00,000 Equity Shares of face value of Rs. 10 each	600.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	39,98,473 fully paid up Equity Shares of face value of Rs. 10 each	399.85	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	14,52,000 Equity Shares of face value of Rs. 10 each	145.20	406.56
	Which comprises of		
	76,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 18 per Equity Share reserved as Market Maker Portion	7.60	21.28
	Net Issue to Public of 13,76,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 18per Equity Share to the Public	137.60	385.28
	Of which		
	6,88,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 18per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lacs	68.80	192.64
	6,88,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 18 per Equity Share will be available for allocation to Investors aboveRs. 2.00 Lacs	68.80	192.64
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	54,50,473 Equity Shares of face value of Rs. 10each	545.05	
E	**SECURITIES PREMIUM ACCOUNT**		

	Before the Issue	30.96
	After the Issue	292.32

** The Issue has been authorized pursuant to a resolution of our Board dated June 27, 2016 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra –Ordinary General Meeting of our shareholders held on July 1, 2016.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

a) The Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 1,00,000 Equity shares of face value of Re. 1 each was increased to Rs. 10,00,000 (Rupees Ten Lacs only) consisting of 10,00,000 Equity Shares of face value of Rs.1 each pursuant to a resolution of the shareholders dated July 30, 2007.

b) The authorized capital of Rs. 10,00,000 (Rupees Ten Lacs only) consisting of 10,00,000 Equity Shares of face value of Re.1 each was increased to Rs. 3,00,00,000 (Rupees Three Crores only) consisting of 3,00,00,000 Equity Shares of face value of Re.1 each pursuant to a resolution of the shareholders dated October 12, 2011.

c) The authorized capital of Rs. 3,00,00,000 (Rupees Three Crores only) consisting of 3,00,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 4,00,00,000 Equity Shares of face value of Re.1 each pursuant to a resolution of the shareholders dated October 29, 2012.

d) The authorized capital of Rs. 4,00,00,000 (Rupees Four Crores only) consisting of 4,00,00,000 Equity Shares of face value of Re.1 each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Re.1 each pursuant to a resolution of the shareholders dated July 01,2016.

e) The authorized capital of Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Re.1 each was consolidated to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated July 01,2016.

1. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	1,00,000	1	1	Subscription to MOA[(1)]	Cash	1,00,000	1,00,000
December 16, 2011	1,37,50,000	1	1	Allotment pursuant to takeover of M/s. Jet Airfreight [(2)]	Consideration other than Cash	1,38,50,000	1,38,50,000

December 27, 2011	1,37,50,000	1	1	Allotment pursuant to conversion of Unsecured loan into equity[3]	Cash	2,76,00,000	2,76,00,000
November 01, 2012	1,07,04,729	1	1.25	Allotment pursuant to conversion of Unsecured loan into equity [4]	Cash	3,83,04,729	3,83,04,729
December 24, 2012	16,80,000	1	1.25	Further Allotment[5]	Cash	3,99,84,729	3,99,84,729
Total Pre-Consolidation Share	**3,99,84,729**						
July 1,2016	39,98,473	10	-	*Consolidation[6]	-	39,98,473	3,99,84,730
Total Post-Consolidation Share	**39,98,473**						
Total	**39,98,473**						

*(*Consolidation authorized pursuant to resolution of Board of Directors dated June 27,2016 and a resolution of Shareholders in Extra Ordinary General meeting dated July 01, 2016)*

(1) Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares each of face value of Re. 1/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Francis Joseph Theknath	75,000
2.	Mr. Richard Francis Theknath	15,000
3.	Mr. DaxTheknath	10,000
	Total	**1,00,000**

(2) The Company allotted 1,37,50,000 Equity Shares of face value of Re. 1/-each at par on account of takeover of business of M/s Jet Freight (proprietor Mr. Francis Joseph Theknath) pursuant to business transfer deed 16th December,2011, as given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Francis Joseph Theknath	1,37,50,000
	Total	**1,37,50,000**

(3) The Company allotted 1,37,50,000Equity Shares of face value of Re. 1/-each at par on account of allotment of Shares pursuant to conversion of loan into equity as given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Richard Francis Theknath	68,75,000
2.	Mr. DaxTheknath	68,75,000
	Total	**1,37,50,000**

(4) The Company allotted 1,07,04,729Equity Shares of face value of Re. 1/-each at a premium of Rs. 0.25/-on account of allotment of Shares pursuant to conversion of loan into equity as given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Richard Francis Theknath	13,51,478
2.	Mr. DaxTheknath	4,20,000
3.	Ms. AgnesFrancisTheknath	89,33,251
	Total	**1,07,04,729**

(5) The Company allotted 16,80,000 Equity Shares of face value of Re. 1/-each at a premium of Rs. 0.25/- as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Richard Francis Theknath	2,40,000
2.	Ms. AgnesFrancisTheknath	14,40,000
	Total	**16,80,000**

(6) The Company consolidated the face value of its Equity Share from Re.1/ to Rs. 10/- each pursuant to a resolution of the Board of Directors dated June 27, 2016 and a resolution of shareholders in Extra Ordinary General Meeting dated July 01,2016.

Sr. No	Name of Person	No of Shares Post Consolidation
1.	Mr. Richard Francis Theknath	13,09,147
2.	Mr. DaxTheknath	11,92,000
3.	Ms. AgnesFrancisTheknath	14,97,321
4.	Mrs. Arlene R. Theknath	2
5.	Mrs. Christina D. Theknath	1
6.	Mrs. Muriel Dias	1
7.	Mrs. AchamaCoutinho	1
	Total	**39,98,473**

*(*Mr. Joe Xavier, a nominee held an extra share which was allotted to Mr. Richard Francis Theknath but was sold to Mrs. Arlene R. Theknath by the nominee pursuant to Consolidation of Shares and rounding of Shares as per resolution passed at July 01 ,2016)*

2. a) Issue of Equity Shares for consideration other than cash (Allotment pursuant to takeover of business) as on December 16,2011

Date of Board's Resolution	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 16,2011	13,750,000	1	1	Other than Cash	Allotment pursuant to takeover of M/s. Jet Airfreight	Francis Joseph Theknath	13,750,000
						Total	**13,750,00**

Our company benefited by takeover of running business of M/s Jet Airfreight.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoter

A. Mr. Richard Francis Theknath

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No. of Shares Pledged	% of Shares Pledged
Since Incorporation	1,500	10	1	Subscription to MOA	0.04	0.03	3 years	0	0.00%
March 30,2011	1,000	10	1	Transfer	0.03	0.02	3 years	0	0.00%
December 27, 2011	6,87,500	10	1	Further Allotment	17.19	12.61	3 years	0	0.00%
November 1, 2012	1,35,147	10	1.25	Further Allotment	3.38	2.48	3 years	0	0.00%
December 24, 2012	24,000	10	1.25	Further Allotment	0.60	0.44	3 years	0	0.00%
January 27, 2015	2,82,853	10	1	Transmission	7.05	5.19	3 years	0	0.00%
January 27, 2015	1,77,147	10	1	Transmission	4.43	3.25	1 year	0	0.00%
No. of Shares pre Consolidation	**1,30,91,478**								
July 01,2016	**13,09,147**	10	-	Consolidation					
No. of Shares Post Consolidation	**13,09,147**								

The calculation percentage (%) of Pre-issue and Post –issue shareholding on the basis of Post- Consolidation Equity Shares.

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except:

Sr. No.	Name of Transferor	Name of Transferee	Date of Transfer	Transfer Price	No. of Shares
1.	Ms. AgnesFrancisTheknath	Mrs.Arlene R. Theknath	June 20,2016	28	1

2.	Ms. AgnesFrancisTheknath	Mrs. Christina D. Theknath	June 20,2016	28	1
3.	Ms. AgnesFrancisTheknath	Mrs. Muriel Dias	June 20,2016	28	1
4.	Ms. AgnesFrancisTheknath	Mrs. AchamaCoutinho	June 20,2016	28	1
5	*Mr. Richard Francis Theknath	Mrs.Arlene R. Theknath	July 01,2016	28	1

*(*Mr. Richard Francis Theknath had been allotted one extra share due to rounding off, of equity shares pursuant to Consolidation of Shares)*

7. Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoter has been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

8. 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 the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document/Prospectuswith the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

   Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoter 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 Promoter,Mr. Richard Francis Theknathhas granted consent to include such number of Equity Shares held by them as may constitute 20.77% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Richard Francis Theknath						
Incorporation	Incorporation	1,500	10	1	Subscription to MOA	0.03
December 27, 2011	December 27, 2011	6,87,500	10	1	Further Allotment	12.61
March 24,2011	March 24,2011	1,000	10	1	Transfer of Shares	0.02
November 01,2012	November 01,2012	1,35,147	10	1	Further Allotment	2.48

December 24,2012	December 24,2012	24,000	10	1	Further Allotment	0.44
January 27, 2015	January 27, 2015	2,82,853	10	1	Transmission	5.19
		11,32,000				**20.77**

*(*Actual allotment was made at equity shares of Re 1/-each which after consolidation became equity shares of Rs. 10/-each hence the above calculations have been given after consolidation of Equity shares at Rs 10/- each)*

We further confirm that the aforesaid minimum Promoter Contribution of 20%which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public offer.
- The Equity Shares held by the Promoter and offered for minimum Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public offer.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

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

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. 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 shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	7	39,98,473	-	-	39,98,473	100.00	39,98,473	0	39,98,473	100.00	-	100.00	39,98,473	100.00	-	-	39,98,473

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**39,98,473**	**-**	**-**	**39,98,473**	**100.00**	**39,98,473**		**39,98,473**	**100.00**	**-**	**100.00**	**39,98,473**	**100.00**	**-**	**-**	39,98,473

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

***Shall be locked-in on or before the date of allotment in this Issue.*

II. Shareholding Pattern of Promoter and Promoter Group

	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	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) (X)	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 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 tot	
									Class : X	Class : Y	Total								

	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individual /Hindu Undivided Family	-	7	39,98,473	-	-	39,98,473	100.00	39,98,473	0	39,98,473	100.00	-	100.00	39,98,473	100.00	-	-	39,98,473

	Richard Francis Theknath	ADIPT3796M	1	13,09,147	-	-	13,09,147	32.74	13,09,147	0	13,09,147	32.74	-	32.74	13,09,147	32.74	-	-	13,09,147
	DaxTheknath	AESPT9501M	1	11,92,000	-	-	11,92,000	29.81	11,92,000	0	11,92,000	29.81	-	29.81	11,92,000	29.81	-	-	11,92,000
	Agnes Francis Theknath	AFPPT5472F	1	14,97321	-	-	14,97321	37.45	14,97321	0	14,97321	37.45	-	37.45	14,97321	37.45	-	-	14,97321
	Arlene R. Theknath	AFPPT5473E	1	2	-	-	2	0.00	2	0	2	0.00	-	0.00	2	0.00	-	-	2
	Christina D. Theknath	AGXPC6296K	1	1	-	-	1	0.00	1	0	1	0.00	-	0.00	1	0.00	-	-	1
	Muriel Dias	CNLPD6437Q	1	1	-	-	1	0.00	1	0	1	0.00	-	0.00	1	0.00	-	-	1
	AchamaCoutinho	ACFPC9456R	1	1	-	-	1	0.00	1	0	1	0.00	-	0.00	1	0.00	-	-	1
(b)	Central Government/State Governme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	nt(s)																		
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	**-**	**7**	**39,98,473**	**-**	**-**	**39,98,473**	**100.00**	**39,98,473**	**0**	**39,98,473**	**100.00**	**-**	**100.00**	**39,98,473**	**100.00**	**-**	**-**	**39,98,473**
(2)	**Foreign**																		
(a)	Individual (Non-Resident Individual /Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**7**	**39,98,473**	**-**	**-**	**39,98,473**	**100.00**	**39,98,473**	**0**	**39,98,473**	**100.00**	**-**	**100.00**	**39,98,473**	**100.00**	**-**	**-**	**39,98,473**

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

***Shall be locked-in on or before the date of allotment in this Issue.*

III. Shareholding Pattern of the Public shareholder.

	Category& name of shareholder	PAN	No. 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 shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lacs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

***Shall be locked-in on or before the date of allotment in this Issue.*

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

	Category& name of shareholder	PAN	No. 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)	Total 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 shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

q	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the EquityShares held by the Promoter/Promoter Group Entities and 50% of the Equity Shares held by the public shareholders have beendematerialised.*

Our Company will file the shareholding pattern or our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

B. Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group (individuals).

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.	Mr. Richard Francis Theknath	13,09,147	32.74	13,09,147	24.02
	Promoter Group				
1.	Mr. DaxTheknath	11,92,000	29.81	11,92,000	21.87
2.	Ms. Agnes Francis Theknath	14,97,321	37.45	14,97,321	27.47
3.	Mrs.Arlene R. Theknath	2	0.00	2	0.00
4.	Mrs. Christina D. Theknath	1	0.00	1	0.00
5.	Mrs. Muriel Dias	1	0.00	1	0.00
6.	Mrs. AchamaCoutinho	1	0.00	1	0.00
	Total	**39,98,473**	**100.00**	**39,98,473**	**73.36**

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.)
Mr. Richard Francis Theknath	13,09,147	10.03

Equity Shares held by top ten shareholders

Our top Seven* shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Mr. Richard Francis Theknath	13,09,147	32.74
2.	Mr. DaxTheknath	11,92,000	29.81

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
3.	Ms. AgnesFrancisTheknath	14,97,321	37.45
4.	Mrs.Arlene R. Theknath	2	0.00
5.	Mrs. Christina D. Theknath	1	0.00
6.	Mrs. Muriel Dias	1	0.00
7.	Mrs.AchamaCoutinho	1	0.00
	Total	**39,98,473**	**100.00**

** Our Company has only Seven shareholders as on the date of this Prospectus.*

Our top Seven* shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Mr. Richard Francis Theknath	13,09,147	32.74
2.	Mr. DaxTheknath	11,92,000	29.81
3.	Ms. AgnesFrancisTheknath	14,97,321	37.45
4.	Mrs.Arlene R. Theknath	2	0.00
5.	Mrs. Christina D. Theknath	1	0.00
6.	Mrs. Muriel Dias	1	0.00
7.	Mrs. AchamaCoutinho	1	0.00
	Total	**39,98,473**	**100.00**

** Our Company had only Seven shareholders ten days prior to the date of this Prospectus.*

Our top Four*shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares***	% age of then existing capital
1.	**Mr. Francis Joseph Theknath	13,80,000	34.51
2.	Mr. Richard Francis Theknath	8,49,147	21.24
3.	Mr. DaxTheknath	7,32,000	18.31

4.	Ms. AgnesFrancisTheknath	10,37,325	25.94
	Total	**39,98,473**	**100.00**

** Our Company had only FoursharesholdersTwo years prior to the date of this Prospectus.*

***Mr. Francis Joseph Theknath had expired on July 13, 2012 and his shares were transmitted pursuant to probate received by Hon. High courtMumbai dated January 16,2015 and were distributed equally among legal heir, but as per Annual report Mr. Francis Joseph Theknath is a shareholder in the past 1year as at September 30,2014*

**** No of Shares are as Post Consolidation having face value of Rs 10/- each*

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoter/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.

12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

13. As on the date of this Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

14. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 77 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 211 of thisProspectus.

16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.

18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.

19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE-EMERGE Platform.

20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

21. The Issue is being made through Fixed Price Method.

22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. Except as disclosed in thisProspectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
35. Our Company has Seven (7) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the EMERGE Platform of NSE.

The objects of the Issue are:-

1. To meet the working capital requirements of the Company;
2. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lacs)

Sr. No.	Particulars	Total
1	Working Capital Requirements	370.56
2	*Issue Expenses	36.00
	Total	**406.56**

** As on November 08, 2016, our Company has incurred a sum of Rs. 15,85, 628/- (Rupees Fifteen Lacs Eighty five thousand and six hundred twenty eight only) towards issue expenses.*

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

The fund requirement and deployment are based on internal management estimates and have not beenappraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business orstrategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fundrequirements for a particular purpose may be financed by surplus funds, if any, available in respect of the otherpurposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financingwill be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial andother external factors, which may not be within the control of our management. This may entailrescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion ofour management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance ofthe relevant provisions of the Companies Act 1956 / Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

(Rs. in Lacs)

Particulars	2014-15 (Audited)	2015-16 (Audited)	2016-17 (Estimated)
Current Assets			
Inventories	-	-	-
Trade Receivables	2,222.20	2,868.78	4,583.33
Cash & Cash Equivalents	(71.81)	(291.88)	7.36
Other Current Assets	71.75	150.78	226.75
Total (A)	**2,222.14**	**2,727.68**	**4,817.44**
Current Liabilities			
Trade Payables	1,208.95	1,612.86	2,154.17
Other Current Liabilities	264.60	120.24	135.00
Statutory Liabilities	163.85	116.09	175.00
Short Term Provisions	28.69	-	106.75
Total (B)	**1,666.09**	**1,849.19**	**2,570.91**
Net Working Capital (A)-(B)	**556.05**	**878.49**	**2,246.53**
Sources Of Working Capital			
Fund Based Borrowings	828.24	728.42	1,300.00
IPO Proceeds			370.56
Internal Sources/Share Capital			575.97

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation ofthe future requirements in FY 2016-17 considering the growth in activities of our Company and in line withnorms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	Basis	2014-15	2015-16	2016-17
Receivables	Debtors Collection Period (in days)	57	51	60
Payables	Credit Period	33	31	30

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 36.00 Lacs.

(Rs. in Lacs)

Expenses	Expenses (Rs. in Lacs)	Expenses(% of total Issue expenses)	Expenses(% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	29.00	83.72	8.85
Regulatory Fees & Other Expenses	7.00	16.28	1.72
Total estimated Issue expenses	**36.00**	**100.00**	**10.57**

DEPLOYMENT OF FUNDS:

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lacs)

Particulars	Total Funds required	Amount incurred till November 08,2016	Balance deployment during FY 2016-17
Working Capital	370.56	0.00	370.56
*Issue Expenses	36.00	15.86	20.14
Total	**406.56**	**15.86**	**390.70**

** As on November 08, 2016, our Company has incurred a sum of Rs. 15,85, 628/- (Rupees Fifteen Lacs Eighty five thousand and six hundred twenty eight only) towards issue expenses.*

S.C. Mehra& Associates, Statutory Auditor have vide certificate dated November 08, 2016confirmed that as on November 08, 2016 following funds were deployed for the proposed Objects of the Issue:

Source	Estimated Amount (in lacs)
Internal Accruals	15.86
Total	**15.86**

MEANS OF FINANCE

(*Rs. in Lacs*)

Particulars	Estimated Amount
Net Proceeds	406.56
Internal Accruals	NIL
Total	**406.56**

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 for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said depositshall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this prospectus, whichare proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lacs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 28/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 28/- per Equity Share and is 2.8 times the face value.

QUALITATIVE FACTORS

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

- Established and proven track record in the field of Freight Forwarding and specialization in Air freight forwarding.
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;
- Strong geographical presence
- Established relation of the Company with the clients lead to stability of demand
- Providing large scale of services for Perishable cargo, Time sensitive cargo, Shipment of Hazardous cargo, ODCconsignments, pharmaceutical cargo, temperature controlled and general cargo.

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 99of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013-14, 2014-15 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	1.30	1
March 31, 2015	1.80	2
March 31, 2016	2.40	3
Weighted Average	**2.02**	**6**

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 28/- per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	11.67
P/E ratio based on Weighted Average EPS	13.86

3. **Average Return on Net worth (Ron) for the preceding three years.**
Return on Net Worth ("Ron") as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2014	19.88	1
March 31, 2015	21.16	2
March 31, 2016	21.69	3
Weighted Average	**21.21**	**6**

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

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 – 11.93%**

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

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2016	11.01
Net Asset Value per Equity Share after the Issue	20.12
Issue Price per equity share	28.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers***

We are primarily engaged in the business of Air freight forwarding. Currently there is no listed company which is operation in particularly in our business segment with similar size and hence strict comparison with us is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 28/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 21 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 137 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 2.8 times of the face value i.e. Rs. 28.00 per share.

For further details see "Risk Factors" beginning on page 21 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 137 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To,
The Board of Directors
Jet Freight Logistics Limited
B/5, Roy Apartment, 2nd Floor,
Near Cargo Complex, Sahar Road,
Andheri [E], Mumbai - 400099
Maharashtra.

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

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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, where applicable have been/would be met.

For **S.C. Mehra& Associates**

Chartered Accountants
F.R.N. 106156W

S.C. Mehra
Proprietor
M.No. 039730

Place: Mumbai
Date: July 21, 2016

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO JET FREIGHTLIMITED AND ITS SHAREHOLDERS

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

Benefits to the Company under the Income Tax Act, 1961 (The "Act")

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 7% would be levied if the total income exceeds `10 million but does not exceed Rs 100 million. A surcharge at the rate of 12% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.
- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.

- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
- As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D), are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income – tax

- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
  1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
  2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividends

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 12% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions.
- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

Benefits to the Resident members / shareholders of the Company under the Act

A. Dividends exempt under section 10(34) of the Act

As per the provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. In respect of individual, Hindu undivided family or a firm, resident in India, includes any income in aggregate exceeding ten lakh rupees by way of Dividends declared, distributed or paid by a domestic company or companies then u/s. 115BBDA on the dividend exceeding Rs. 10,00,000, income tax at 10 % shall be payable . No deduction in respect of any expenditure or allowance or set off of loss shall be allowed to the assessee under any provision of this Act in computing the income by way of dividends.

B. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of

which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.

- STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
- As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long – term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains arising from income – tax

- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year

- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG [other than gain exempt under Section 10(38)] from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income

derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.

- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

Benefits available to Foreign Institutional Investors ('FIIs') under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act. It is pursuant to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

Benefits available to Mutual Funds under the Act

a) Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115 O of the Act.

b) As per provisions of Section 10(23D) of the Act, any income of mutual funds registered under the Securities and Exchange Board of India, Act, 1992 or Regulations made there under, mutual funds set up by public sector banks or public financial institutions and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

Note: All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

For **S.C. Mehra& Associates**

Chartered Accountants
F.R.N. 106156W

S.C. Mehra
Proprietor
M.No. 039730

Place: Mumbai
Date: July 21,2016

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

OVERVIEW OF INDIAN ECONOMY

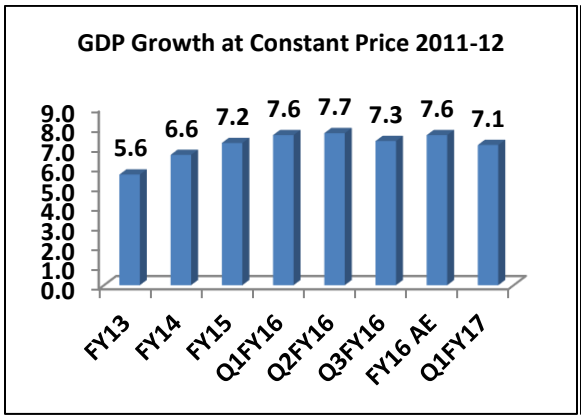
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7% in 2016-17.The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

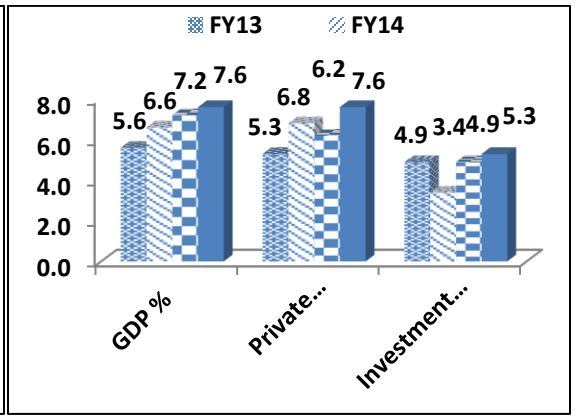
India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75% during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than 7% for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5% and 'trade, hotels, transport, communication services' at 10.7%.

(Source: CMIE, IBEF, Asian Development Bank, MOSPI)



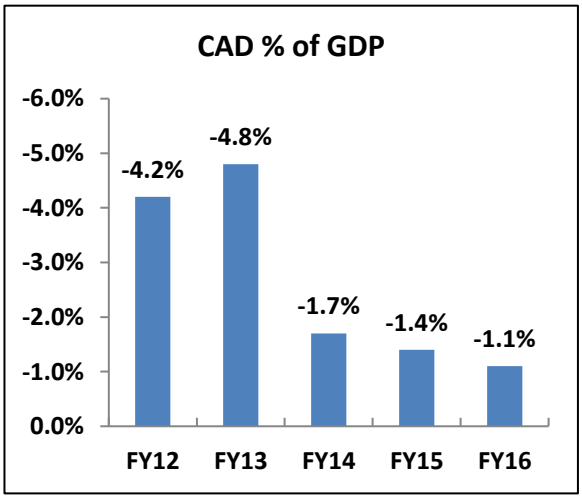


(Source: MOSPI, CSO, Base year 2011-12)

India's economic growth decelerated to its slowest level in six quarters in the April-June period, potentially making the government's target of achieving 8% growth this year more daunting. Data released by the Central Statistics Office (CSO) showed gross domestic product (GDP) grew 7.1% in the Q1FY17, against 7.9% in the preceding three months, the Q4FY16.

Current Account Deficit

For the entire 2015-16 fiscal, CAD stood at 22.1 billion 1.1% of the GDP as against 26.8 billion 1.8% for 2014-15, according to Reserve Bank of India data.India's current account deficit (CAD) declined sharply to $0.3 billion 0.1% of Gross Domestic Product in the fourth quarter of ended March 2016 (FY16) from $ 7.1 billion 1.3%, in third quarter ended December 2015, on account of lower trade gap.The trade deficit in the fourth quarter of FY16 stood at $24.8 billion compared to $31.6 billion in Q4 of 2014-15. The country's trade deficit was $130.1 billion for FY16 while for FY15 it stood at $144.9 billion.Balance of Payments (BOP) stayed in positive territory with accretion of $3.3 billion to India's Foreign exchange reserves in Q4 2015-16. The overall BOP during the fiscal FY16 moderated to $17.9 billion from $ 61.06 billion in 2014-15.



(Source: RBI)

Index of Industrial Production

Industrial production shrank 0.7% in August as compared to a 2.4% contraction in July, mainly on account of declining output in manufacturing and capital goods sectors. On a cumulative basis, the factory output, as measured by the index of industrial production, in April-August declined by 0.3% compared with the corresponding period a year ago. Output in mining, manufacturing and electricity sectors for the month of August grew 0.6 per cent, -1.2% and 5.7%, respectively. Among other sectors, output in capital goods slumped 22.2% in capital goods.

(Source: RBI)

Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in April-December period of 2015 was US$ 40.82 million, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion). Most recently, the total FDI equity inflows for the month of March 2016 touched US$ 2.47 billion as compared to US$ 2.12 billion in the same period last year.

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61

billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

FDI in India witnessed an increase of 29% and reached US$ 40 billion during April 2015-March 2016 as compared to US$ 30.93 billion in the same period last year.

FII's net investments in Indian equities and debt have touched record highs in the past financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs net investments stood at Rs 18,106 crore (US$ 2.65 billion) in March 2016, out of which Rs 16,731 crore (US$ 2.45 billion) was invested in equities and Rs 1,375 crore (US$ 201 million) was invested in debt. Cumulative value of investments by FIIs during April 2000- December 2015 stood at US$ 179.32 billion.

India companies signed Merger and Acquisition (M&A) deals worth US$ 30.43 billion in 2015 across 600 deals. The total M&A transaction value for the month of February 2016 was US$ 1.83 billion involving a total of 37 transactions.Total Private Equity (PE) deals increased by 62 per cent year-on-year to US$ 1.19 billion in February 2016 through 94 deals, whereas PE investments during the October-December 2015 period totalled US$ 3.9 billion, leading to total PE investments for 2015 to hit record highs of US$ 19.5 billion through 159 deals.

(Source: IBEF)

Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
GDP %	5.6	6.6	7.2	7.6
GVA Growth Rate (%)	5.4	6.3	7.1	7.3
Export Growth (%)	-1.8	4.7	-1.3	-17.6 [e]
Import Growth (%)	0.3	-8.3	-0.5	-15.5 [e]
Current Account Balance % to GDP	-4.8	-1.7	-1.3	1.4[e]
Inflation – WPI #	7.4	6.0	2.0	-2.8[e]
Inflation- CPI	10.2	9.5	5.9	4.9[e]

(Source http://indiabudget.nic.in Volume 1,RBI, DIPP)

INDUSTRY OVERVIEW

The Indian logistics market recorded US $104.10 billion revenue in 2014, and is likely to reach revenues of US $150-$160 billion by 2020.Transportation accounts for about 60 per cent of the market revenues. Demand for project logistics services will be particularly strong in the manufacturing sector as the Indian Government's push to increase the manufacturing output in the country will spur infrastructural activities in this space. The total market opportunity for project logistics services in India is estimated to be $150.86 billion for the 2014-2019.

India is strategically placed in a thriving trade zone connecting South East Asia and Oceania on one end and Middle East, Africa and Europe on the other end. India can develop itself as a logistics hub for a few of such types of trades. India also has a strong potential to develop its RoRo (Roll on Roll off) terminals into regional consolidation and distribution centers for automobiles produced in India and South East Asia. Similar hubs can also be developed for container trade and liquid cargo.

The 'Make in India' campaign is being envisaged as a key strand of strategy for Indian economic revival and sustained growth. It promises that a boost in the country's manufacturing capabilities by inviting foreign capital and technology would not only adjust the balance in India's GDP skewed towards services but also provide employment.

'Make in India' embodies the manufacturing led, trade-export-growth model that has to be situated and understood in the context of global production systems. Therefore, the 'Make in India' strategy has to embed itself within the global supply chain network to participate and garner a greater share in the world trade.

The trade logistics network forms the backbone of modern supra-national supply chains. Even if global production were to shift to India due to favourable wage-labour arbitrage, skilled work force, availability of industry specific clusters, reduction in non-tariff barriers amongst other incentives and she becomes the factory of the world a la China, high logistics costs could negate any low cost production advantage. Indian logistics costs are estimated to be at a high of around 13 to 14 per cent of GDP, almost double, when compared with 7 to 8 per cent of GDP in developed countries having superior logistics performance.

'Make in India' would necessitate more than mere connectivity to international trade logistics network, rather complete integration with it so that exporters can move, store and deliver goods faster and cheaper, the only way to retain their competitive advantage.

National competitiveness as a whole would decide the success of 'Make in India' strategy, which cannot be divorced from trade logistics performance. Fortunately, the logistics barriers faced by India are self-imposed and are not due to any geographical disadvantage such as being landlocked.

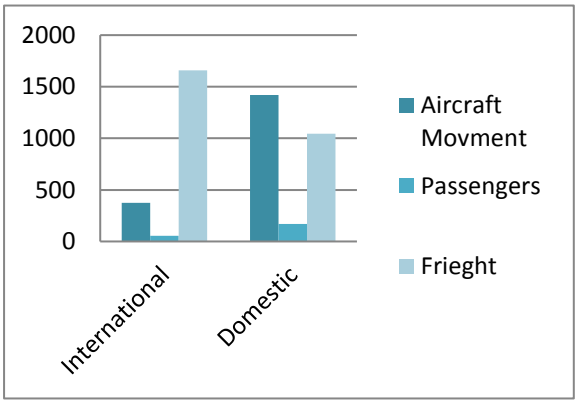
LOGISTICS SECTOR IN INDIA – THE GROWTH DRIVERS

A glimpse into various industrial sectors highlights the anticipated upsurge in trade and commerce and the consequent growth in the need for a strong logistics industry:

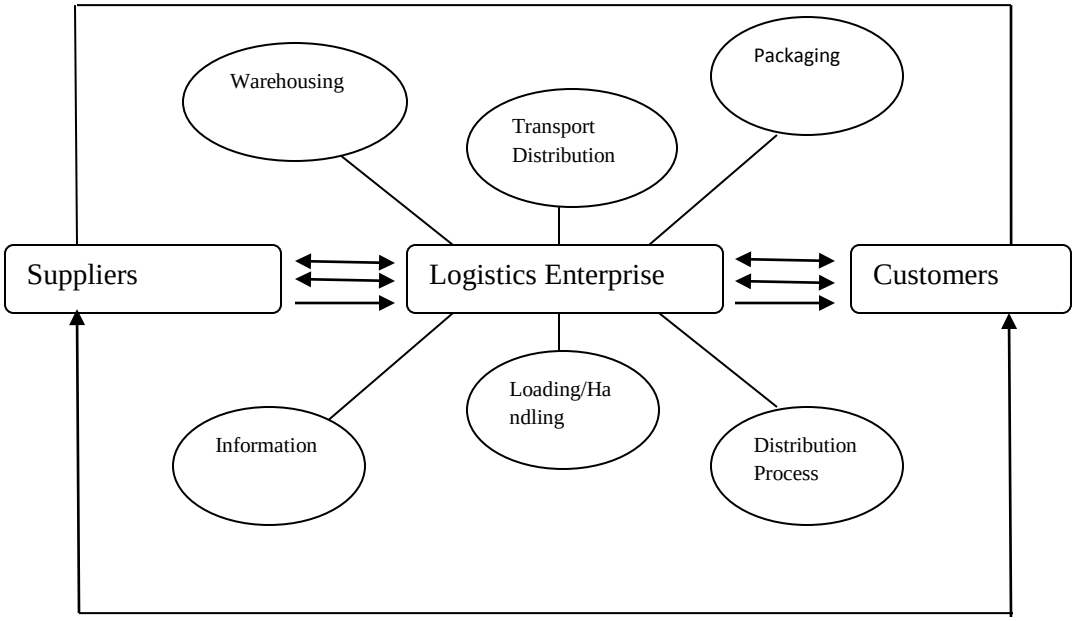
- India's nominal GDP is expected to grow to USD 3.6 trillion by 2020
- By 2030, India's crude steel production is expected to increase by a factor of 4.
- The demand for cement in the country is expected to double by 2030.
- Agricultural output, although reduced in size as a percentage of the economy, is expected to increase from 207 million metric tonnes (MMT) to 295 MMT by 2020.
- The Indian textiles industry is expected to triple from USD 78 billion currently to US$ 220 billion by 2020.
- The share of organized retail is expected to increase from 5 percent currently to 24 percent by 2020.
- India's industrial energy consumption is expected to double by 2020. In this scenario, the country will need to mine 2 billion tonnes of coal by 2030 and transport 75 percent of mined coal. Further, around 30 percent of total transported coal will have to be imported through ports.
- Overall export-import (EXIM) cargo at Indian ports is projected to increase to around 2,800 MMT by 2020 from approximately 890 MMT currently.
- Finished consumer goods, both imported and those produced in India, will have to be transported to the country's middle-class consumers, which, by 2030, are expected to increase fourfold from the current middle class population of 160 million.

(Source:http://www.indialogisticsexpo.com/)

Logistics is the backbone of the economy provides efficient, cost effective flow of goods on which other commercial sector depends. Logistics is the total process of moving goods from origin to the destination in the timeliest and cost efficient manner possible. The concept of Logistics covers all activities relating to procurement,



transport,transhipment and storage of goods. The logistics industry evolved due to the rising trend of Companies focusing on their competencies and outsourcing the ancillary activities to expert's.Outsourcing of logistics function leads to improved customer service, enhancing flexibility of business operations and reduction cost and capital expenditure.

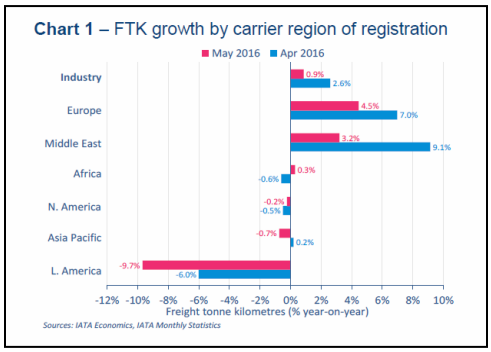


GLOBAL AIR FREIGHT INDUSTRY

Air freight Market Industry

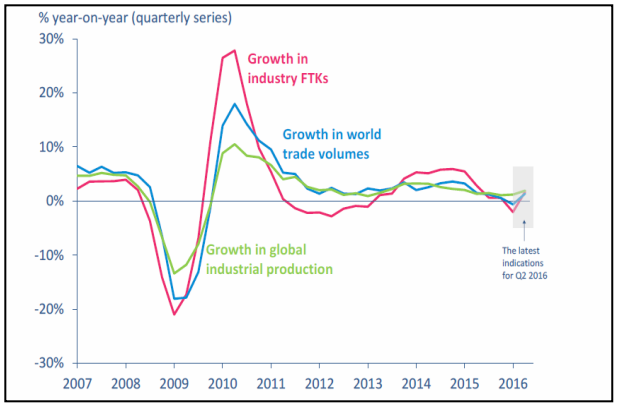
Upward momentum in FTKs has stalled in 2016

- Annual growth in global air freight tonne kilometres fell to 0.9% year-on-year in May 2016.
- The upward momentum that was a feature in H2 2015 has stalled, amid a soft underlying demand backdrop.
- Asia Pacific and N.American airlines registered declines in FTKs in May, offset partly by robust European growth.
- The industry-wide freight load factor fell to a record-May low, keeping intense pressure on revenues and yields.



Global air freight tonne kilometres (FTKs) grew by 0.9% year-on-year in May 2016, down from a (revised) 2.6% in April. May's growth rate is an improvement from the negative rates seen during Q1 2016, which followed the boost to air freight in early-2015 from seaport disruption on the US west coast. But it is increasingly evident that the upward momentum in seasonally-adjusted terms that was a feature of the second half of 2015 has stalled. Indeed, seasonally-adjusted FTKs in May were just 0.2% higher than in January.

The soft patch for air cargo corresponds with broader weakness in global trade growth. (Developments in global trade volumes explain four-fifths of the weakness in air freight traffic.) As we noted last month, global trade volumes declined in year-on-year terms in Q1 2016 for the first time since the end of 2009.



Admittedly, annual world trade growth increased to an eight month high in April. Moreover, given that May 2015 marked the nadir in trade volumes last year, the favourable annual comparison is likely to see world trade growth climb higher in May too. (See Chart 2.) Nonetheless, the bigger picture is that world trade volumes have broadly tracked sideways since the end of 2014, and the relationship between global output and trade has undergone a structural shift. Global business surveys continue to offer little encouragement for an immediate turnaround in fortunes for industry-wide air freight either.

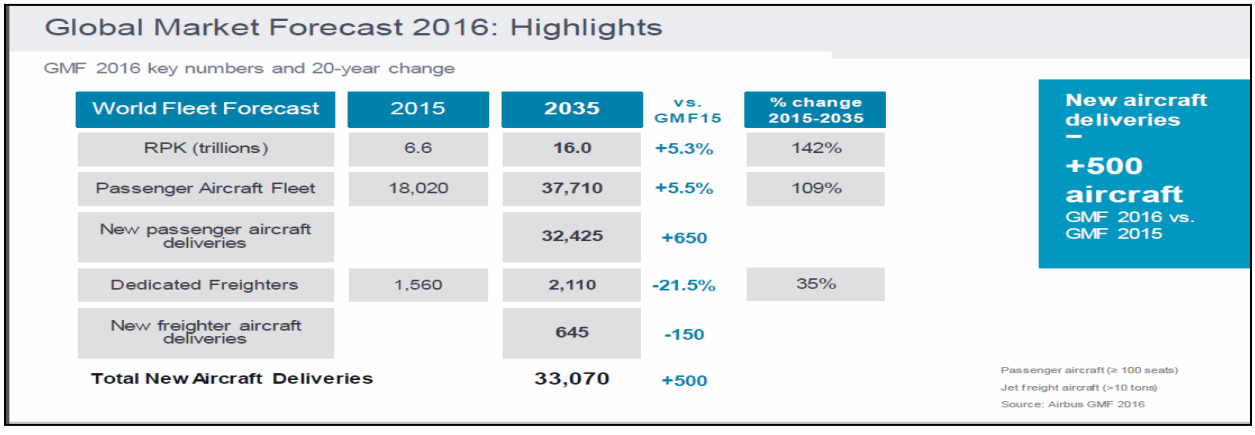
Air freight market overview - May 2016

	World share	FTK	AFTK	FLF (%-pt)2	FLF (level)3	FTK1	AFTK1	FLF (%-pt)2	FLF (level)3
Total Market	**100.0%**	**0.9%**	**4.9%**	**-1.7%**	**41.9%**	**-0.5%**	**6.3%**	**-2.9%**	**42.2%**
International	**87.0%**	**0.8%**	**5.1%**	**-1.9%**	**45.1%**	**-0.9%**	**5.9%**	**-3.1%**	**45.5%**

There is little respite on the capacity front either. Admittedly, annual growth in available freight tonne kilometres (AFTKs) eased to 4.9% year-on-year in May – the slowest pace since March 2015. But this looks to be a blip, and industry-wide freight capacity has continued to trend upwards strongly. All told, the industry-wide freight load factor dropped to 41.9% in May – a record low for the month and 1.7 percentage points lower than in May 2015. This is continuing to exert intense pressure on freight yields and revenues.

Air freight volumes across the Pacific – the largest market in terms of FTKs flown – were almost 12% lower during the first four months of 2016 compared to the same period in 2015. Looking specifically at air cargo volumes into and out of the US, imports from Japan are down 46% this year to date (up to April), mainly reflecting the boost that air cargo received from airbag recalls in early 2015.

The next two largest freight markets – those between Europe and Asia, and across the Atlantic – have also seen annual declines in FTKs this year to date, albeit more modest (1.2% and 2.0% respectively).



(Source: Global market forecast)

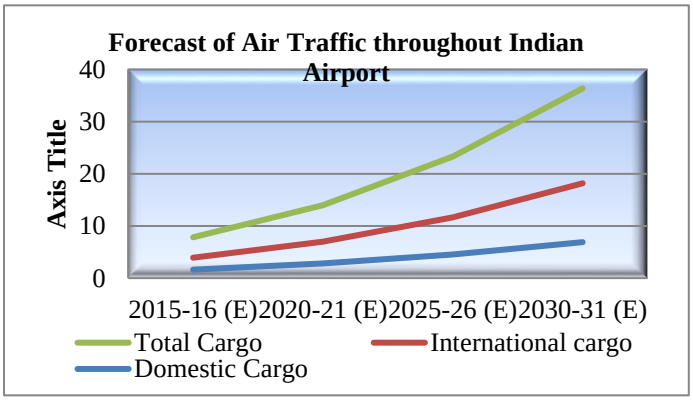
ECONOMIC PERFORMANCE OF THE AIRLINE INDUSTRY

- Consumers benefit from lower fuel prices with lower fares, more routes, and will spend 1% of world GDP on air transport.
- Economic development is a big winner from the doubling of city pairs and halving of air transport costs over the past 20 years.
- Governments gain substantially from $118bn of tax next year and from almost 63 million 'supply chain' jobs.
- Load factors are forecast to slip a little as capacity accelerates, but breakeven should fall even further as fuel hedges unwind.
- Equity owners see a far better 2015 and 2016 with a 9%+ average airline ROIC, above the cost of capital for the first time.
- Credit metrics improve further with net debt, adjusted for operating leases, forecast to decline from 4x to 3.6x EBITDAR this year.
- Jobs in the industry should reach 2.61 million, productivity will be up 3.4% and GVA/employee over $100,000.
- Infrastructure use costs are rising further, plus inefficiencies in Europe alone add €2.9bn to airline costs next year.
- N American airlines perform best with a forecast 10.8% net post-tax profit margin in 2016. Africa is the weakest with a 3.5% loss.

Air Cargo in India

The strong relationship between growth in international trade and logistics infrastructure is widely acknowledged. Growth in trade induced requirement for supporting infrastructure while availability of infrastructure at competitive rates promotes trade and improve global competitiveness of the country. Availability of infrastructure is also a key determinant of foreign direct investment (FDI) inflows. In developing countries like India an efficient logistics infrastructure can reduce cost of transportation which in turn can contribute directly to global competitiveness of the country. Efficient logistics industry acts as an economic catalyst by opening up new market opportunities, moving products and services with speed and efficiency.

The air cargo industry incorporates an industrial supply chain, which includes airlines, customs, ground services, air cargo forwarders, brokers, domestic transportation, air cargo terminals, distribution centers and integrated international express services. Of these, air cargo terminals are critical in the air cargo supply chain. A typical air cargo terminal has three main users – airlines, air cargo terminal operators and forwarders/cargo-agents who are the principal contributors to the revenue of air cargo terminals.



The demand for air freight is limited by cost, typically priced 4–5 times that of road transport and 12–16 times that of sea transport. These values differ from country to country, season to season and from product to product and for different volumes also. Cargo shipped by air thus have high values per unit or are very time-sensitive, such as documents, pharmaceuticals, fashion garments, production samples, electronics consumer goods, and perishable agricultural and seafood products. They also include some inputs to meet just-in-time production and emergency shipments of spare parts. As the volume of air freight grows, there is a natural progression from passenger aircraft to chartered cargo planes of increasing size and ultimately to scheduled cargo services.

(Source: Ministry of Civil Aviation: http://civilaviation.gov.in/sites/default/files/moca_001669.pdf)

OUR BUSINESS

OVERVIEW OF OUR COMPANY

Late Mr. Francis Theknath was founder of M/s. Jet Airfreight a sole proprietary firm, which was then taken over by Jet Freight Logistics Private Limited. In the year 2006, ourCompany was incorporated as a private Limited Company in the name of Jet Freight Logistics Private Limited. Our Company in its meeting held on June 21, 2016 passed a resolution for conversion and had received fresh certificate of incorporation on July 16, 2016 from Registrar of Companies, Mumbai, Maharashtra.

We started with logistics business and it's been long time since we are operational in this field. We have branches located in various cities in India. Our registered office is situated in Mumbai at B/5, Roy Apartment,2nd Floor, Near Cargo Complex Sahar Road Andheri East, Mumbai-400099 other than this we have our Corporate office situated in Mumbai and also have branches in cities like Ahmedabad, Delhi, Hyderabad, Cochin, Calicut, Bangalore. Our Company is registered with International air transport association (IATA) agent for Air cargo. We have established name in the field of providing services for Perishable cargo, Time sensitive cargo and we are also provide Shipment of Hazardous cargo, ODCconsignments, pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

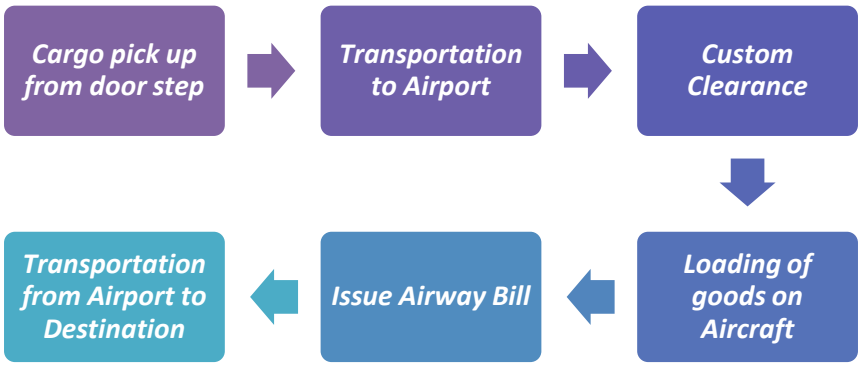
We have a dedicated team which works all rounds to ensure safe handling of all our customers' perishable cargo, general cargo, temperature-controlled cargo, time sensitive cargo and all permitted dangerous goods. We have tie ups with various airlines in the world in order to provide tailor made solutions based on customer needs. We offer the best rates along with the best airline options.

We have total employee strength of around 116 employees all over India and have a dedicated team of employees who are expertise in logistics support and handling cargo who work round the clock to cater to every minute detail to meets the customers' expectations. We have tie up with various agents across the world,these commission base agents provide services of making the goods reach from international Airport to the respective destinations depending upon the client needs.We as a freight forwarder take full responsibilities of shipment from the point of receipt to the point of destination.Pricing is based on nature of goods, location, type of service and facility given to the customer however sector at which the goods are been sent plays a very crucial role in deciding the price of the goods.

Our Company does not own a CHA license in its name, they use license from Jet clearing forwarding& shipping agent which is a partnership firm in which Mr. Richard Francis Theknath and Mr. Dax Theknath is a partner holding 25% each.We are also members of FIATA i.e. International Federation of Freight Forwarding Association and WCA - World Cargo Alliance.

For FY 2015 and FY 2016, our total revenue from operations has been increased from Rs 14279.6 lacs to Rs 20626.94 lacs and Profit after tax was increased from Rs 72.76 lacs to Rs 95.54 lacs. The revenue from operations was duly increased due in increase in domestic sales from Rs 13087.51 lacs to Rs18423.1 lacs.

LOGISTICS PROCESS



AWARDS AND RECOGNITIONS

We have been in this field for almost 3 decades now and have made a good name in the market, because of our continuous efforts and dedicated customer service. We have received many awards and recognitions in our field of business, below mentionedare few of the awards which we have received.

Year	Airline	Award
*2001	Cathay Pacific Cargo	Outstanding Performance Award
*2002	Cathay Pacific Cargo	Outstanding Performance Award
*2004	Cathay Pacific Cargo	Outstanding Performance Award
*2004-2005	Air India	Outstanding Performance Award
*2006	Cathay Pacific Cargo	Outstanding Performance Award
*2006-2007	Air India	Excellence Award for Numero Uno Cargo Sales Agents
*2007-08	Air India	Highest Perishable Cargo Sales
*2008-09	Silver kilo award	Exceeding revenue in freight agents for IX1 Category
*2009	Cathay Pacific Cargo	Outstanding Performance Award
*2009/2010	Emirates	Top Cargo Agent
*2010-2011	Emirates	Top Cargo Agent
*2010-2011	Thomas Cook	Outstanding Performance Award.
*2010-2011	Saudi Cargo	Top agent
*2011-2012	Emirates	Certificate of Appreciation for Continued support
*2011-2012	Emirates	Top Cargo agents
*2012	(ACAAI) Air Cargo Agents Association of India	Distinguished Services
2013	Jet Airways	Outstanding Sales Achievement and exceptional Cargo Revenue Performance
2013	Saudi Cargo	Top client 2013
2014	Saudi Cargo	Top client 2014
2013-2014	Emirates	Certificate of Appreciation for Continued support
2014-15	Air India	1st Cargo Perishable Agent
2014-2015	Jet Airways	Exceptional Cargo Revenue Performance

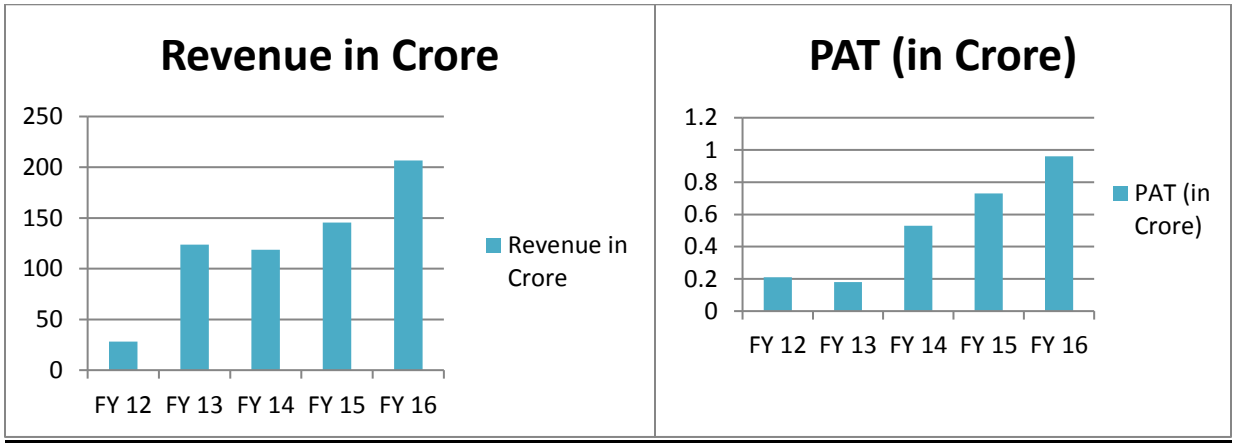
(* Award has been received to Jet airfreight which was taken over by Jet Freight Logistics Limited in the year 2012)

BRIEF FINANCIAL OF OUR COMPANY ARE AS UNDER:

(Rs. In Lacs)

Particulars	As on 31st March				
	2016	2015	2014	2013	2012
Share Capital	399.85	399.85	399.85	399.85	276.00
Reserve & Surplus	290.28	194.75	121.98	68.58	19.56
Net Worth (Excluding Intangible assets)	440.47	343.92	268.71	215.60	43.18
Total Income	20667.46	14544.03	11876.81	12369.92	2870.22
Profit after Tax	95.54	72.76	53.41	18.05	22.01
EPS Basic & Diluted (In Rs.)	2.40	1.80	1.30	0.60	2.70

Financial Snap Shot



OUR STRENGTH

Promoter and Management

Our Promoter Mr. Richard Francis Theknathhas got a vast experience in the field of logistics which indicates hisability to maintain business viability and steer business through operational hurdles.

Organizational Stability

Our Organization has been there for a very long time which itself provesour ability to weather through economic and business cycles

Track Record

Our Company has a profitable track record in the past 5 years and also continueto increase in revenue from operations which defines the growth model of the our productivity.

Strong Customer Base

Our Company has strong customer base including our established relationships with customers lead to stability of demand. We have certain reputed Customers which includes Fair Exports, Allanasons Private Limited, Glenmark Pharmaceuticals Limited, Barkat Exports Private Limited etc.

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered and Corporate office is located at Mumbai and all of our branches arewell equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

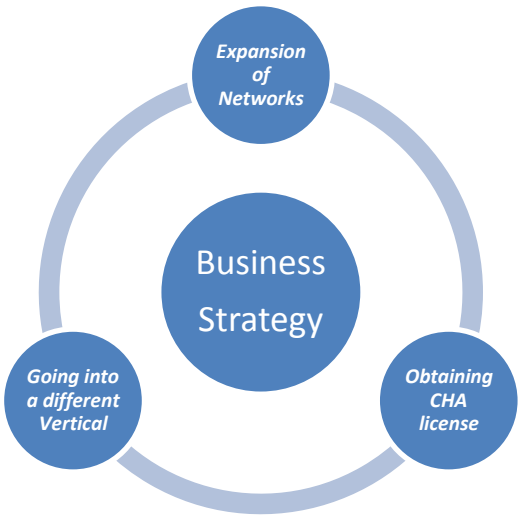
HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on September 09, 2016 we have 116 Permanent employees. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE EMPLOYEE BREAK-UP

Department	Number of Employees
Operations and Management	63
Accounts & Finance	22
Administration	9
Legal & Secretarial	1
General	21
Total	**116**

BUSINESS STRATEGY



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- ***Obtaining CHA license***
  Currently we are not the authorized Custom house agents, hence for that purpose we need to obtain the CHA license for the purpose of carrying on the business as a Customs House Agent relating to the entry or departure of a conveyance or the import or export of goods at any Customs Station, hence we shall innearfuture as a part of our business strategy obtain Customs House Agents License.

- ***Going into Different Business Vertical***
  Currently Major part of our revenue comes from Air freight and our company does not have its exposure in regards to ocean freight, in the near future we plan to increase our business verticals and also start operations with regards to ocean freight.

- ***Expansion of Networks***
  We are in planning for expansion of our branches in tier II and tier III cities as there is increase in flight connectivity in these cities and there is more scope of business operations.

COMPETITION

The industry in which we operate is highly competitive and fragmented. We have a lot of competition from regional and national carriers who are in business of freight forwarding. We compete a lot with other service provider on basis of Service quality, price and reliability. While these factors are key Parameters in client's decision making matrix in availing service, we try to offer the best service at the most economical price. We provide services at a large scale and we provide options of various airlines which makes us offer best quality service in comparisons to our competitors.

We believe that scale of our operations allow us to meet customer requirements better than small freight forwarders.

Due to industry fragmentation there is no authentic data available to our Company on total Industry size and market share of Our Company vis-vis Competitors.

INSURANCE

The Insurance policies covered by our company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (Rs. in lacs)	Premium p.a. (Rs inlacs)
1	National Insurance Company Limited	GroupMediclaim	April 13,2017	Group Mediclaim Insurance	260500501610000290	263.00	5.15
2	United India Insurance Company Limited	Compact Insurance Policy	September 15,2017	Fire & Allied Perils Burglary & House Breaking Electronic Appliances	0212002616P108056001	497.36	0.23

				Money Insurance Infidelity / DisHonesty of Employees Legal Liability			

LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor / Lessee	Lease Rent/ License Fee (in Rs.)	Lease/License period	
					From	To
1.	C-706, Pramukh Plaza, Chakala, Andheri (E), Mumbai – 400099, Maharashtra, India	January 24, 2014	Mrs.BinaChawda	Rs.2,51,000/-P.M	February 01, 2014	January 31, 2017
2.	303, Maulik Arcade, 3rd Floor, Opp.Mansi Complex, UL Karnawati Shoes Bazar, Vastrapur, Ahemdabad-380015.	April 01, 2016	Mr.Kiran Kumar G. Shah	Rs. 9000/-P.M	April 01, 2016	March 29, 2017
3.	303, Maulik Arcade, 3rdFloor, Opp.Mansi Complex, UL Karnawati Shoes Bazar, Vastrapur, Ahemdabad-380015.	April 01, 2016	Mr. PriyankKirankumar Shah	Rs. 9500/-p.m	April 01, 2016	March 29, 2017
4.	Khasra No. 847/1, F/F, Mata Chowk, Mahipalpur, New Delhi-110037	November 28, 2015	Mr. SagarSehrawat	Rs. 35,000/-p.m.	December 01, 2015	November 31, 2016
5.	P-3, Fourth Floor, A.M. Plaza, No. 89, Airport Road, Bangalore – 560017.	June 25, 2015	M/s A.M. Plaza Associates	Rs. 33,275/-p.m.	April 01, 2016	March 31, 2018
6.	Bearing No. 53A, B-Block, First Floor, Vasavi Nagar, Picket, Secunderabad-500015.	April 01, 2016	Sri M. Jayapal Reddy	Rs. 12,000/-p.m.	April 01, 2016	February 28, 2017
7.	Kalathingal Building Room No. KP 12/11 B1, B2, KondottyGramaPanchayathKerala.	April 15,2016	Mr. UmmerKoya and Mr. AbdoolGafoor	. Rs. 7560/-p.m.	April 15, 2016	March 14, 2017

Sr. No.	Location of the property	Document and Date	Licensor / Lessor / Lessee	Lease Rent/ License Fee (in Rs.)	Lease/License period	
					From	To
8.	Ground Floor, AMC XIV/375 Angamaly Municipality, Angamaly Village, AluvaTalukKerala	20th February ,2016	Sri James S/o Joseph	Rs. 14000/- p.m.	20th February ,2016	19th January ,2017

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have applied for the registration of below mentioned trademark with the Trademark Registry:-

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.	JET FREIGHT	December 06,2014	2857348	38	Registered
2.	JET FREIGHT	December 06,2014	2857321	16	Objected
3.	JET FREIGHT	December 06,2014	2857350	35	Objected
4.	JET FREIGHT	December 06,2014	2857351	39	Objected

KEY INDUSTRY REGULATION AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not 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.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 181*of this Prospectus.*

INDUSTRY-SPECIFIC REGULATIONS

CUSTOMS ACT, 1962

The Customs Act came into force in India with effect from February 01, 1963. Customs duty is a duty or tax, which is levied by Central government on import of goods into and export of goods from India. Any Company requiring to import or export any goods is first required to get itself 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 said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc, subject to prescribed conditions.

THE CARRIAGE BY AIR ACT, 1972*("Carriage by Air Act")*

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 a [and also to the Montreal Convention signed on the 28th day of May, 1999] this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage

The Carriage by Air act sets out the limit upto which a carrier is absolutely liable for damage/death/bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a 'Per kilogram' limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

AIRCRAFT RULES, 1937 (*"AIRCRAFT RULES")*

The Aircraft Rules provide for the registration and marking of the aircraft, licensing of aircraft personnel and aerodromes, safety conditions, provision of certificate of airworthiness and other regulatory provisions concerning 173 the operation and maintenance of aircraft. The Directorate General of Civil Aviation ("DGCA") is the competent authority for providing the above mentioned license and approvals. The DGCA is the regulatory body in the field of Civil Aviation primarily responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards.

THE INDIAN CARRIAGE OF GOODS BY SEA ACT, 1925 ("COGSA")

COGSA came into force into India with effect from September 21, 1925. The COGSA Acts sets out rules in relation to and in connection with carriage of goods by sea in ships, carrying goods from any port in India to any port whether in or outside India. It provides that every bill of landing, issued in India which contains or is evidence of any contract to which rules apply, shall contain an express statement that is to have effect subject to the provision of the said Rules. The Rules sets out the responsibilities, liabilities and the rights and immunities of the carrier.

THE MULTIMODAL TRANSPORTATION OF GOODS ACT, 1993

An Act to provide for the regulation of the multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract. No person shall carry on or commence the business of Multimodal transportation unless he is registered under this Act. It is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight. Multimodal transport of goods is defined as carriage of goods, by at least two different modes of transport under the same contract, from the place of acceptance of goods in India to a place of delivery of goods outside India.

Under the MTG act, any person can provide service of multimodal transport only after obtaining a certificate from the component authority on being satisfied that all the conditions under the MTG act is compiled with grants certificate of registration which is valid for a period of 3 years and may be renewed from time to time for a further period of 3 years.

LAWS RELATING TO EMPLOYMENT AND LABOUR

FATAL ACCIDENTS ACT, 1855 ("FATAL ACCIDENTS ACT")

The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, negligence, or default, such that if death has not ensued, the act would entitled the injured party to maintain an action and recover damages in respect thereof, the party would have been liable if death had not ensured, shall be liable to an action or suit or damages, notwithstanding the death of person injured.

BOMBAY SHOPS AND ESTABLISHMENTS ACT, 1948

The Bombay Shops and Establishments Act, 1948 ("Bombay Shops and Establishments Act") provides for compulsory registration of shops / establishments, communication of closure of shops / establishments, lays down the hours of work - per day and week; guidelines for rest interval, opening and closing hours, closed days, national and religious holidays, overtime work; rules for employment of children, young persons and women; annual leaves, maternity leaves, sick and casual leaves; employment and termination of service etc. The Bombay Shops and Establishments Act provides for the maintenance of statutory registers and records, display of notices and obligations of employers as well as employees.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select

industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

THE SEXUAL HARRASMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to curb the rise in sexual harassment of female at workplace, this act was enacted for prevention and redressal of complaints and for the matters connected therewith or incidental thereto. The term 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 woman 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 workplace, organizing awareness programs and workshops, display of rules relating to 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 access the complain

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.
As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

TAXATION & DUTY LAWS

INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

SERVICE TAX ACT, 1994

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half-year to which the return relates.

PROFESSIONAL TAX

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

IN GENERAL

THE COMPANIES ACT, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Companies Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

THE COMPANIES ACT, 2013

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Jet Freight Logistics Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 13, 2006.Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extraordinary General Meeting held on June 21, 2016.

The registered office of our company is situated atB/5, Roy Apartment, 2nd Floor, Near Cargo Complex, Sahar Road, Andheri (East), Mumbai - 400099, Maharashtra, India.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages114, 99, and 92respectively of this Prospectus.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2006	Our company was incorporated as Jet Freight Logistics Private Limited
2012	Our Company took over JetAirfreight Sole proprietorship
2012	Our Company had crossed turnover of Rs 100.00/- Crores
2016	Our Company was converted into Public Limited Company.
2016	Increase in face value of shares pursuant to Consolidation from Re. 1/- per Share to Rs. 10/- per Share of our Company

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on the business of clearing and forwarding of cargo all over the world and also inIndia by all the means of any of the business of transport i. e. air, road into all kinds of handling like import, export also import export consolidation and break bulk handling of cargo both inbound and outbound and all possible kinds of products like perishables, general cargo, valuables, human remains parcels, couriers, small packages, pharmaceuticals, drugs, medicines, accompanied and unaccompanied baggage and courier and all the possible kinds of cargo that need to be transported into or within Indiato anyplace in the world for commercial or non - commercial purpose also.

- To carry on the business of freight forwarding agent in the fields of Cargo export by road, rail, air,ocean,domestic air cargo, ocean cargo consolidation both inbound and outbound, air import consolidation & multi model transport of cargo NVOCC operations and to act as agents for import clearance, IATA accreted passengers and cargo agents, customs house agents, documentation agent, ship manager, issue bills oflanding, freight receipts and / or any other documents in connection with transportation of goods, cargo, livestock.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
July 30, 2007	Clause V(a) of the Memorandum of Association was altered to reflect the change in the Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 1,00,000 Equity shares of face value of Rs. 1 each was increased to Rs. 10,00,000 (Rupees Ten Lacs only) consisting of 10,00,000 Equity Shares of face value of Rs.1 each
October 12, 2011	Clause V(a) of the Memorandum of Association was altered to reflect the change in the authorized capital of Rs. 10,00,000 (Rupees Ten Lacs only) consisting of 10,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 3,00,00,000 (Rupees Three Crores only) consisting of 3,00,00,000 Equity Shares of face value of Rs.1 each .
October 29, 2012	Clause V(a) of the Memorandum of Association was altered to reflect the change in the authorized capital of Rs. 3,00,00,000 (Rupees Three Crores only) consisting of 3,00,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 4,00,00,000 Equity Shares of face value of Rs.1 each
July 01,2016	Clause V(a) of the Memorandum of Association was altered to reflect the change in the authorized capital of Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 4,00,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Rs.1 each
July 01,2016	Clause V(a) of the Memorandum of Association was altered to reflect the change in Consolidation the authorized capital of Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Rs.1 each was consolidated to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated July 01,2016.
July 16,2016	The name of our was changed from Jet Freight Logistics Limited vide fresh certificate of Incorporation.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

For details in relation to our financial performance in the previous five financial years please refer to section titled

"Financial Statements" beginning on page 137 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 137of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated June 21, 2016with Managing Director and Whole-Time Director fortheirappointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has taken Credit facilities from Kotak Mahindra Bank Ltd vide Sanction letter dated June 10,2016.Kotak Mahindra Bank has issued us No Objection Certificate in relation to our IPO vide letter dated October 25, 2016.

Following are certain restrictive conditions given by Kotak Mahindra Bank Ltd for sanction of credit facilities:

(i) Neither enter into scheme of merger, amalgamation, compromise or reconstruction, dissolution nor permit any change in the capital structure, ownership, management or control of the borrower including whereby the effective beneficial ownership, management or control of the borrower shall change;
(ii) Neither make any amendments in the borrower's constitutional documents including Memorandum and Articles of Association nor change the composition/constitution of the borrower;
(iii) Not induct into its Board of directors a person whose name appears in the willful defaulters list of RBI or CIBIL or any other agency/entity authorizedin this regard and take expeditious and effective steps for the removal of such person, where he/she is already a member of the Board of Directors;
(iv) In case the borrower is a company, there shall be no change in the shareholding pattern (including by transfer of shares or issue of new shares);
(v) Change its name of trade name, or its accounting standards or its accounting year;
(vi) Shall not declare or pay any dividend or authorize or make any distribution to its shareholders until the final settlement date.

Details of borrowing and charges of Kotak Mahindra Bank Ltd: (Rs. In Lacs)

Sr. No.	Date of charge creation/modification	Charge amount secured	Charge holder	Facilities	Security
1.	10/6/2016	2023.00Lacs	Kotak Mahindra Bank Ltd	Cash Credit of Rs. 1300Lacs. Term Loan of Rs. 523.00Lacs Bank Guarantee of Rs. 200 Lacs.	Hypothecation of Properties of Promoter on June 10,2016

UNSECURED LOANS

Details of unsecured loan as on June 30, 2016 are as under:

Sr. No.	Name of Lenders	Interest Rate	Principal Amount* (In Rs.)
1	Mr. Richard Francis Theknath	Interest Free	11,70,000
2	Mr.Dax Theknath	Interest Free	30,31,000
3	Ms.Agnes Francis Theknath	Interest Free	1,14,41,000
	Total		**1,56,42,000**

**Excluding Interest accrued.*

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

RATING

Our Company has not received any rating valid at present as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 7 (Seven) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than three directors and not more than fifteen (15) Directors, subject to Section 149 of Companies Act, 2013. We currently have FiveDirectors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:**Mr.Richard Francis Theknath **Age:**37Years **Father's Name:**Late Mr. Francis Joseph Theknath **Designation:** ManagingDirector **Address:**E-1204, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Jogeshwari-East, Mumbai 400060, Maharashtra, India **Occupation:**Business **Nationality:**Indian **Term:** June 20, 2016 to June 19, 2021 **DIN:**01337478	Appointed as Director on April 13, 2006 Appointed as Managing Director on June 20, 2016	1. Rex Quality Products Private Limited 2. Rex Aviation Private Limited 3. Fun With Fitness Club Private Limited 4. Jet Logistix (OPC) Private Limited
2.	**Name:**Mr.DaxTheknath **Age:**30Years **Father's Name: Late** Mr. Francis Joseph Theknath **Designation:** Whole -Time Director **Address:**E wing, Flat No. 703, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Jogeshwari-East, Mumbai 400060 Maharashtra, India **Occupation:** Business **Nationality:**Indian **Term:** June 20, 2016 to June 19, 2021 **DIN:** 01338030	Appointed as Director on April 13, 2006 Appointed as Whole-Time Director on June 20, 2016	1. Rex Quality Products Private Limited 2. Rex Aviation Private Limited

3.	**Name:**Ms. Agnes Francis Theknath **Age:**59Years **Father's Name:**Mr. John Louis **Designation:** Non -Executive Director **Address:**25-A-33, Takshila Apartment, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India **Occupation:**Service **Nationality:**Indian **Term:** Liable to retire by rotation **DIN:**06394750	September 26, 2012	1. Rex Quality Products Private Limited
4.	**Name:**Mr. Nikhil Sunil Arya **Age:**27Years **Father's Name:** Mr. Sunil Jagdishchandra Arya **Designation:**Non-Executive& Independent Director **Address:**008, D-Wing, AshtavinayakPark, Behind Dr. PremaMaternity Hospital, BadlapurGoanRoad,Badlapur–421503, Maharashtra **Occupation:** Service **Nationality:**Indian **Term:**July 25, 2016 to July 24, 2021 **DIN:** 06972069	July 25, 2016 Re-Appointed as an Independent Director as on July 26, 2016	1. Crown Lifters Limited

5.	**Name:**Mr. PankajGupta Kumar **Age:**43Years **Father's Name:**Mr.Lalta Gupta Prasad **Designation:**Non-Executive&Independent Director **Address:**A-127,RamprasthacolonyNear AnandVihar TerminalGhaziabad– 201011, Uttar Pradesh **Occupation:**Professional **Nationality:**Indian **Term:** July 25, 2016 to July 24, 2021 **DIN:**07549131	July 25, 2016 Re-Appointed as an Independent Director as on July 26, 2016	1. Crown Lifters Limited

(*Mr. Nikhil Sunil Arya is a Compliance officer in Acepro Advisors Pvt Ltd which is an Associate of Sarthi Capital Advisors Pvt. Ltd. As on date of this Prospectus Mr. Nikhil Sunil Arya does not hold any shares in Acepro Advisors Pvt. Ltd.)

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr.Richard Francis Theknath, aged 37 Years, is the Promoter and Managing Director of our Company. He has done FMBA from NMIMS.He has rich experience of over 15 years in Freight Forwarding. He started working at Jet Freight, with his father, in the year 1998. In 2006 he started Jet Freight Pvt Ltd along with his father Late Mr. Francis Joseph Theknath. He is mainly responsible for Management and overall Administration of the Company, he also plays an active role in Financial and Marketing decisions of the Company.



Mr.DaxTheknath, aged 30 Years, is the Whole Time Director of our Company. He holds a license for Commercial pilot issued by Department of transportation and federal aviation administration (United Stated of America). He is Director of the company since 2006. He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is now responsible for Marketing and maintaining operational excellence in the Organization.He is also an active member of Air Cargo Agents Association of India (ACAAI) and Air Cargo Club-Mumbai.



Ms. Agnes Francis Theknathaged 59years, wife of Late Shri Francis Joseph Theknath, (the Founder of Jet AirFreight) who has matriculated from Bombay, initially supported her husband's business from outside by giving the required guidance to the family Business.

She is now acting as a mentor to her two sons i.e. Mr. Richard Francis Theknath and Mr. Dax Francis Theknath and takes keen interest in the Business decision-making. Having worked with the founder has groomed her with the required intricacies of the business, which she is now passing it on, to her two sons as legacy.

Her business acumen has yielded the required results and with her tireless support to the erstwhile firm and Jet Freight Logistics. Ltd., the company, facilitated the business to reach new heights all through.



Mr.Nikhil Sunil Arya, aged27 years, is the Non - Executive & Independent Director of our Company. He has done B.Com. (Accounts & Finance) and LL.B. from Mumbai University. He is an associate member of the Institute of Company Secretaries of India. He is having experience of more than 3 year in this field Corporate Affairs and Compliances.



Mr. Pankaj Gupta Kumar, aged 43 years, is the Non - Executive & Independent Director of our Company. He is an associate member of the Institute of Company Secretaries of India. He has post qualification experience of more than 16 years in Business Strategies, Planning and Corporate Finance, Compliances and Corporate Affairs.

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Mr. Richard Francis TheknathandMr.DaxTheknath,who are related to each other as brothers and Ms.Agnes Francis Theknath who is mother of Mr. Richard Francis Theknath and Mr.DaxTheknath, none of the Directors of the Company are related to each other.
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 the above mentioned 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) for more than 3 months during the five years prior to the date of filing thisProspectus or (b) delisted from the stock exchange.
6. None of the Promoter, 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. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on page 178of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the 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 and other applicable laws and regulations. Except Mr. Richard Francis TheknathandMr.DaxTheknath,who has been paid Gross Compensation of Rs. 33.15 Lacsand Rs. 15.06 Lacsrespectively during Fiscal Year 2015-16, none of our Directors had received any remuneration during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Richard Francis Theknath	13,09,147	32.74	24.02
2.	Mr.DaxTheknath	11,92,000	29.81	21.87
3.	Ms. Agnes Francis Theknath	14,97,321	37.45	27.47
4.	Mr. Nikhil Sunil Arya	NIL	NIL	NIL
5.	Mr. Pankaj Kumar Gupta	NIL	NIL	NIL

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on pages 114 and 135 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 104 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr.RichardFrancisTheknath	June 20, 2016	Change in Designation	Appointment as Managing Director
Mr.DaxTheknath	June 20, 2016	Change in Designation	Appointment as Whole Time Director
Mr. Nikhil Sunil Arya	July 26,2016	Appointment	Appointment as Non-Executive & Independent Director
Mr. Pankaj Kumar Gupta	July 26,2016	Appointment	Appointment as Non-Executive & Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Annual General Meeting of our Company held on September 30, 2014 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores (Rupees Fifty Crores Only)

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015in accordance with best practices in corporate governance. The

Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Five Directors. We have One Managing Director, OneWhole-time director and One Non-Executive Director and Two Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**The following committees have been formed in compliance with the corporate governance norms:**

A. Audit Committee
B. Stakeholder Relationships Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has reconstituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on July 25, 2016.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Pankaj Gupta Kumar	Chairman	Non-Executive & Independent Director
Mr. Nikhil Sunil Arya	Member	Non-Executive & Independent Director
Mr. Richard Francis Theknath	Member	Managing Director

Mr. Pankaj Gupta Kumaris the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the Audit Committee:

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. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

8. 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.

9. Discussion with internal auditors on any significant findings and follow up there on.

10. 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.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholders RelationshipCommittee**

Our Company has reconstituted a stakeholder's relationshipcommittee *("stakeholder's relationshipCommittee")* to redress the complaints of the shareholders. The stakeholder's relationship committee was reconstituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015vide resolution passed at the meeting of the Board of Directors held October 23, 2016.

***Composition of Stakeholders Relationship Committee**

Name of the Director	Status	Nature of Directorship
Ms. Agnes Francis Theknath	Chairperson	Non-Executive Director
Mr. Nikhil Sunil Arya	Member	Non-Executive & Independent Director
Mr. Dax Theknath	Member	Whole Time Director

The Stakeholders RelationshipCommittee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) **Nomination and Remuneration Committee**

Our Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remunerationcommitteeas per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015was approved by a Meeting of the Board of Directors held on July 25, 2016.

Composition of Nomination and RemunerationCommittee

Name of the Director	Status	Nature of Directorship
Mr. Pankaj Gupta Kumar	Chairman	Non-Executive & Independent Director
Ms. Agnes Francis Theknath	Member	Non-Executive Director
Mr. Nikhil Sunil Arya	Member	Non-Executive & Independent Director

Mr. Pankaj Gupta Kumaris theChairmanof the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

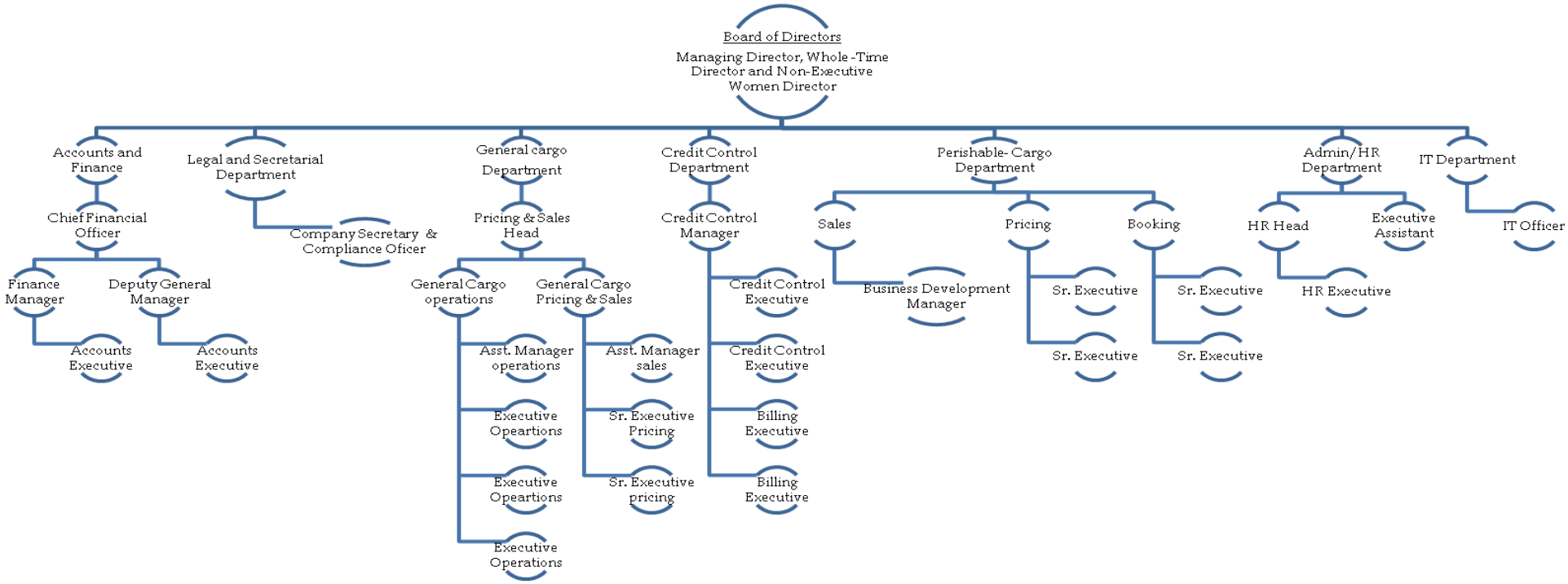
- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performancecriteria, service contracts, notice period, severance fees etc.);
- To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific `remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
- Such other matters as mayfrom time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015after listing of our Company's shares on the Stock Exchange.

Ms. ShraddhaPrakash Mehta, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Richard Francis Theknath*(Promoter &Managing Director)*

Mr.Richard Francis Theknath, aged 37 Years, is the Promoter and Managing Director of our Company. He has done FMBA from NMIMS.He has rich experience of over 15 years in Freight Forwarding. He started working at Jet Freight, with his father, in the year 1998. In 2006 he started Jet Freight Pvt Ltd along with his father Late Mr. Francis Joseph Theknath. He is mainly responsible for Management and overall Administration of the Company, he also plays an active role in Financial and Marketing decisions of the Company.He has earned a gross remuneration of Rs. 33.15 lacs p.a. during Financial Year 2015-16.

Mr.DaxTheknath*(Whole –Time Director)*

Mr. Dax Theknathaged 30 Years, is the Whole Time Director of our Company. He holds a license for Commercial pilot issued by Department of transportation and federal aviation administration (United Stated of America). He is Director of the company since 2006. He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is now responsible for Marketing and maintaining operational excellence in the Organization.He is also an active member of Air Cargo Agents Association of India (ACAAI) and Air Cargo Club-Mumbai.He has earned a gross remuneration of Rs. 15.06 lacs p.a. during Financial Year 2015-16.

Mr.JabirShabbir Contractor*(Chief Financial Officer)*

Mr. Jabir Shabbir Contractor, aged 44 Years, is the Chief Financial Officer of our Company. He is a Qualified Chartered Accountant having 24 Years of Post Qualification Experience in Audit/Finance/Accounting of Manufacturing and Trading Companies. He worked as Audit Manager at Ernst & Young LLP from 1998 to 2002, thereafter he worked in Dubai as Divisional Financial Controllerat Yogi Group of Companies from 2006 to 2011. During the career span of 24 years, he has handled finance structuring of companies and advising companies on designing of commercial transactions from the angle of cost optimization. He has joined our Company on October 15, 2015 and has been paid remuneration of Rs.4,89,478/- during the F.Y. 2015-16

Ms. ShraddhaPrakashMehta*(CompanySecretary&Compliance Officer)*

Ms. Shraddha Prakash Mehta, aged 25 years, is the Company Secretary &Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and she is also a Law graduatefrom Mumbai University.She joined the Company on July 19, 2016. Since she joined the Company in FY 2016-17, therefore no remuneration has been paid to her during Financial Year 2015-16.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Richard Francis Theknath and Mr.DaxTheknath, who are related to each other as brothers, there is no family relationship between the key managerial personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Apart from Ms.Agnes Francis Theknath who is mother of Mr. Richard Francis Theknath and Mr.DaxTheknath,there is no family relationship between the key managerial personnel and Director of our Company. All of Key Managerial Personnel are permanent employee of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Name	Designation	Shares held
Mr. Richard Francis Theknath	Managing Director	13,09,147
Mr. DaxTheknath	Whole-Time Director	11,92,000

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnelhave no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Richard Francis Theknath	Managing Director	June 20, 2016	Change in Designation
Mr. DaxTheknath	Whole-Time Director	June 20, 2016	Change in Designation
Mr. Jabir ShabbirContractor	Chief Financial Officer	July 25, 2016	Appointed as Chief Financial Officer
Ms. Shraddha Prakash Mehta	Company Secretary	July19, 2016	Appointed as Company Secretary

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 137 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER

1. **Mr.Richard Francis Theknath**

DETAILS OF OUR INDIVIDUAL PROMOTER



Mr.Richard Francis Theknath, aged 37 Years, is the Promoter and Managing Director of our Company. He has done FMBA from NMIMS.He has rich experience of over 15 years in Freight Forwarding. He started working at Jet Freight, with his father, in the year 1998. In 2006 he started Jet Freight Pvt Ltd along with his father Late Mr. Francis Joseph Theknath. He is mainly responsible for Management and overall Administration of the Company, he also plays an active role in Financial and Marketing decisions of the Company

Particulars	Details
Permanent Account Number	ADIPT3796M
Passport No.	Z3605670
Bank Account Details	**SVC Co- Operative Bank Ltd.** Sanskriti park, Canossa High School, Mahakali Caves Road, Andheri (East) Mumbai – 400093 A/c No.: 101703130001747

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Richard Francis Theknath
1.	Father	Late Mr.Francis Joseph Theknath
2.	Mother	Ms. Agnes Francis Theknath
3.	Spouse	Mrs. Arlene Theknath
4.	Brother	Mr. DaxTheknath
5.	Sister	-
6.	Children	1)Tyra Theknath 2)TyrusTheknath

		3) TheaTheknath
7.	Spouse Father	Mr. Hansel Dias
8.	Spouse Mother	Mrs. Elizabeth Dias
9.	Spouse Brother	Mr. Moriel Dias
10.	Spouse Sister	-

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Promoter
	Mr. Richard Francis Theknath
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. Rex Quality Products PrivateLimited 2. Rex Aviation Private Limited 3. Fun with Fitness Private Limited 4. Jet Logistix Private Limited (OPC)
Any company in which a company (mentioned above) holds 10% of the total holding	NIL
Any HUF or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total holding	M/s. Jet clearing shipping & Forwarding Agents

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoterwill be submitted to the NSE Emerge Platform, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

COMMON PURSUITS OF OUR PROMOTER

None of the Promoter Group Company is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 130of this Prospectus.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our promoterMr.RichardFrancisTheknathmaybe deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoterdoes not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of thisProspectus, our Promoter holds13, 09,147Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company our Promoterdoes not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of thisProspectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 114,137 and 52 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 178 of this Prospectus. Our Promoter has not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 135of this Prospectus, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

Below mentioned are the details of Companies / entities promoted by the Promoter of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities includes:

1. Rex Quality Products Private Limited
2. Rex Aviation Private Limited
3.Jet Logistix Private Limited (OPC)
4.Fun with Fitness Private Limited

B. Other Group Entities:

1. Jet Clearing Forwarding & Shipping Agent

The details of our Group Entities are provided below:

1. Rex Quality Products Private Limited

Corporate Information

Rex Quality Products Private Limited was incorporated on January 17, 2014 under Companies Act, 2013. The Registered Office of the Company is situated at Sahar Roy Apartment Co-op Society Limited, Opp. Sahar Air Cargo Complex, Sahar, Andheri (East), Mumbai – 400099, Maharashtra, India.The Corporate Identification Number is U51502MH2014PTC252202. The Company Carry on the business of buying, selling, re-selling, exporting and trading of all kinds of goods finished, raw material items, articles, merchandise, products such as cloth, agricultural, industrial, chemical or marine, stones, gems, jewelers, pieces of arts, antiques, handicrafts, machinery, equipment's, capital goods and any other items capable of purchasing, selling, importing, exporting and trading and to act as agent/distributors.

Board of Directors

The Directors of Rex Quality Products Private Limitedas on the date of this Prospectus are as follows:

Name	Designation
Mr. Richard Francis Theknath	Director
Mr. DaxTheknath	Director
Ms. Agnes Francis Theknath	Director

Shareholding Pattern

The Shareholding Pattern ofRex Quality Products Private Limitedas on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
Mr. Richard Francis Theknath	3,400	34.00
Mr. DaxTheknath	3,300	33.00
Ms. Agnes Francis Theknath	3,300	33.00
Total	**10,000**	**100.00**

Financial Information

(Rs. In Lacs)

Particulars	March 31, 2016	March 31, 2015
Equity Capital	1.00	1.00
Reserve (Excluding Revaluation Reserve)	0.45	(3.19)
Total Income	449.61	1.47
Profit after Tax	3.64	(3.19)
Earnings Per Share (Basic) (Rs.)	36.40	(32)
Earnings Per Share (Diluted) (Rs.)	36.40	(32)
Net worth	1.45	(2.19)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	14.50	(21.88)

(The Company Name was changed from ChatreshMercantiles Private Limited to Rex Quality Products Private Limited)

2. *Rex Aviation Private Limited

Corporate Information

Rex Aviation Private Limited was incorporated on 22nd May, 2007 under Companies Act, 1956 having its registered office at Shop no. 5, Ground Floor, Sai Ganga C.H.S Ltd., J.V.K. Marg, Koldonagri, Vileparle (East), Mumbai – 400057, Maharashtra.

(The Company Name was changed from Rightway Courier &Cargo Private Limited to Rex Aviation Private Limited)

**Rex Aviation has duly passed a resolution in the Board meeting which was held on July 26, 2016 for "Fast Track Exit Mode" for declaring the company as a defunct company and striking off its name from the Registrar of Companies Maharashtra*

3.Jet Logistix Private Limited (OPC)*

Corporate Information

Jet Logistix Private Limited is a one Person Company which has been incorporated on October 13, 2016 under Companies Act 2013 the registered office of the Company is situated atE-1204, Oberoi splendor, JVLR, opp. Majas bus depot, Jogeshwari (East) Mumbai 400060, Maharashtra India. The Corporate identification number is U63030MH2016OPC286719.The main business of the company is of clearing and forwarding of cargo all over the worldand also in India by all the means of any of the business of transport i. e. road,rail, air, ocean, domestic air cargo, ocean cargo consolidation both inbound andoutbound, air import consolidation & multi model transport of cargo NVOCCoperations and to act as agents for import clearance, IATA accreted passengersand cargo agents, customs house agents, documentation agent, ship manager,issue bills of landing, freight receipts and / or any other documents in connectionwith transportations of goods, cargo livestock for all possible kinds of productslike perishables, general cargo, valuables, human remains parcels, couriers, smallpackages, pharmaceuticals, drugs, medicines, accompanied and unaccompaniedbaggage and courier and all the possible kinds of cargo that need to be transported into or within India to anyplace in the world for commercial or non - commercial purpose also.

Board of Directors

The Directors of Jet Logistix Private Limited (OPC)as on the date of this Prospectus are as follows:

Name	Designation
Mr. Richard Francis Theknath	Director

Shareholding Pattern

Name	No. of Shares held	Percentage (%)
Mr. Richard Francis Theknath	10000	100.00

*(*Since Jet Logistix Private Limited (OPC)was incorporated on October 13, 2016 financial information is not available)*

4.FUN WITH FITNESS CLUB PRIVATE LIMITED

***Corporate Information**

Fun With Fitness Club Private Limited was been incorporated on 27th September, 2016 under Companies Act 2013 having its registered office at S Syadav house , off mahakali caves road, near takshila building Andheri (e) Mumbai , Maharashtra India 400059. The Corporate Identification number of the company is U74999MH2016PTC286305.

1. The main object of the Company is to carry on the business to provide facalities, promote sports, health and fitness and use it as a tool for empowering youth to discover their potential, promote sport values and healthy living among youth to encourage living an ethical life, to arrange social activities for its members and community participation in the same.
2. To carry in India or elsewhere the business to provide, commercialize, control, develop, establish, handle , operate , hold, pack, organize , promote service supervise, represent and to act as freight brokers , liner agents, cargo agents, loading brokers, clearing and forwarding agents, booking agents, stemmer agents, indenting agents, insurance agents , general sales agent, sea port , airport, dry port handling agents, buying agents , freight commission agents, chatering agents , garage contractors, transport contractors, freight forwards (International and domestic), ship owners and carriers, inter modal and multi modal transport operator , port operators, borty owners, stevedores, warehouseman, harbingers, storekeepers, bonded Carmen, common Carmen, surveyors, shipping software developers, shipping consultants, custom and excise act advisers, and to undertake logistics management , ship management and crew management.

Board of Directors

The Directors of Fun with Fitness Club Private Limitedas on the date of this Prospectus are as follows:

Name	Designation
Mr. Richard Francis Theknath	Director
Mr.Wendy Assunta Dcosta	Director
Ms.Fermin Dsouza	Director

Shareholding pattern

Name	No. of Shares held	Percentage (%)
Mr. Wendy Dcosta	3,334	33.34
Mr. Richard Francis Theknath	3,333	33.33
Ms. Firmin Dsouza	3,333	33.33
Total	10,000	100%

*(*since Fun with Fitness club private limited was incorporated on September 27th,2016 financial information is not avalible)*

OTHER GROUP ENTITIES

1. Jet Clearing Forwarding & Shipping Agent

M/s. Jet Clearing Forwarding & Shipping Agent was commenced from 14th July, 2012 as a partnership firm. The office of the firm is situated at Engineer Building Room no 35, Second floor ,Shahid Bhagat Singh Road, Mumbai- 400001, the business of the firm is of clearing forwarding and shipping agents of Export/Import Cargo.

As on March 31, 2016 the firm has the following profit Sharing Ratio:

Sr. No.	Particulars	% Stake
1	Mr. Thomas Theknath	35
2	Mr. Richard Francis Theknath	25
3	Mr. Dax Theknath	25
4	Ms. Genevieve Theknath	5
5	*Mr John Theknath	5
6	*Ms. Jessica Theknath	5
	Total	**100**

(John Theknath& Jessica Theknath are minor admitted to the benefits of Partnership)*

(Rs. In lacs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	43.60	43.52	36.92
Net Profit	5.52	4.37	3.75

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoter and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 137 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There is no winding up proceedings against any of the Promoter Group Entities.

One of our group company Rex Aviation Private Limited has duly passed a resolution in the Board meeting which was held on July 26, 2016 for "Fast Track Exit Mode" for declaring the company as a defunct company and striking off its name from the Registrar of Companies Maharashtra.

LITIGATION

For details on litigations and disputes pending against the Promoter and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 178of this Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoterhasnot disassociated himself from any of the companies/partnership firms during preceding three years expect Jet Info Technologies has been dissolved.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There have been no sales/purchases between our Company and Group Entities during the financial year 2015-16. For further details, please refer to chapter titled 'Related Party Transactions' beginning on page 135 of thisProspectus.

COMMON PURSUITS

None of our Group Entities have objects similar to that of our Company's business.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XI of restated financial statement under the section titled, '*Financial Statements*' beginning on page 162of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of accompany 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.

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. Our Company has not paid any dividend.

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION, AS RESTATED IN RELATION TO DRAFT PROSPECTUS

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors;
Jet Freight Logistics Limited
B-5, Roy Apartment,
2nd Floor, near Cargo Complex
Sahar Road,
Andheri (E), Mumbai – 400099

Dear Sirs,

Re.: Public Issue of Equity Shares of **Jet Freight Logistics Limited.**

1. We have examined the Restated Financial information of Jet Freight Logistics Limited, Mumbai annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 16, 2016 in connection with the proposed issue of Equity Shares of the Company. The Restated Financial information has been approved by the Board of Directors of the Company, prepared in terms of the requirements of:

a) Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992 and related.

c) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Reports/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2. This Restated Financial information has been extracted by the Management from the financial statements for the year/period ended June 30th2016, March 31st 2012, 2013, 2014, 2015 and 2016. Audit was conducted by
1) M/s.JigneshGoradia& Associates., Chartered Accountants for the year ended March 31st 2012
2) M/s. Rajpurohit& Associates., Chartered Accountants for the year ended March 31st 2013, 2014.
3) M/s. S C Mehra& Associates., Chartered Accountants for the year/period ended June 30th 2016, March 31st 2015 and 2016.

3. We have also examined the financial information of the Company for the year/period ended June 30th 2016, March 31st 2012, 2013, 2014, 2015 and 2016 prepared and approved by the Board of Directors for the purpose of disclosure in the offer documents of the company mentioned in Paragraph (1) above.

The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and the other provisions relating to accounts of Jet Freight Logistics Limited, We, M/s S C Mehra& Associates have subjected to the Peer Review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

4. In accordance with the requirements of the Companies Act, 2013, the SEBI (ICDR) Regulations and terms of our engagements agreed with you, we further report that;

a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at June 30th 2016, March 31st 2012, 2013, 2014, 2015 and 2016 examined by us, as set out in ANNEXURE I to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year/period endedJune 30th 2016, March 31st 2012, 2013, 2014, 2015 and 2016 examined by us, as set out in ANNEXURE II to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report

c) The Restated Summary Statement of Cash Flow of the Company for the year then ended, including for the year/period ended June 30th 2016, March 31st 2012, 2013, 2014, 2015 and2016 examined by us, as set out in ANNEXURE III to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report

5. Based on above, we are of the opinion that that the restated financial information have been made after incorporating.

i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

ii) Adjustments for the material amounts in the respective financial years to which they relate.

iii) There areextra-ordinary items that been disclosed separately in the accounts.

iv) There are no other qualifications requiring adjustments other than the points contained in notes.

6. We have also examined the following other Restated financial information set out in Annexures prepared by the Management and approved by the Board of Directors relating to the Company as at and for the year/period endedJune 30th 2016, March 31st 2012, 2013, 2014, 2015 and 2016.

i) Statement of Share Capital as appearing in Annexure V to this report
ii) Statement of Long Term Borrowings, as Restated as appearing in Annexure VI to this report
iii) Statement of Long Term Loans & Advances, as Restated as appearing in Annexure VII to this report
iv) Statement of Trade Receivables, as Restated as appearing in Annexure VIII to this report
v) Statement of Other Income, as Restated as appearing in Annexure IX to this report
vi) Statement of Contingent Liabilities, as Restated enclosed as Annexure X to this report
vii) Statement of Related Party Disclosures, as Restated as appearing in Annexure XI to this report
viii) Statement of Accounting Ratios, as Restated as appearing in Annexure XII to this report
ix) Statement of Earnings Per Share included in Annexure XIII to this report
x) Statement of Statement of Capitalization included as per Annexure XIV to this report
xi) Statement of Statement of Tax Shelters, as Restated as appearing in Annexure XV to this report
xii) Statement of Financial Indebtedness included in Annexure XVI

In our opinion the Restated financial information contained in Annexure I to XVI of this report read along with the Significant Accounting Policies, Notes to accounts and adjustments on account of change in policies and restatements as appearing in Annexure IV to this report along with regroupings as considered appropriate, and have been prepared in accordance with sub- clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations issued by SEBI.

7. 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 us.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company. Our report should not be used for any other purpose except with our consent in writing.

For S C Mehra& Associates.
Chartered Accountants
Firm's Reg. No. 106156W

(CA S C Mehra)
Partner
M. No. 039730

Place: Mumbai
Date: November 04, 2016

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lacs)

Sr. No.	Particulars	Note No.	As at June 30, 2016	As at 31st March				
				2016	2015	2014	2013	2012
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	2.1	399.85	399.85	399.85	399.85	399.85	276.00
	Reserves & Surplus	2.2	315.74	290.28	194.75	121.98	68.58	19.56
	Share application money pending allotment		0.00	0.00	0.00	0.00	0.00	0.00
2	**Non-Current Liabilities**							
	Long-term borrowings	2.3	647.34	689.70	413.16	303.41	217.08	157.94
	Deferred Tax Liabilities (Net)	2.27	40.06	40.48	38.24	59.14	30.76	8.23
	Long Term Provisions	2.4	39.14	36.17	33.54	19.02	0.00	0.00
3	**Current Liabilities**							
	Short Term Borrowings	2.5	881.76	1142.09	828.24	1036.97	831.00	794.55
	Trade Payables	2.6	1602.13	1612.86	1208.95	921.28	759.22	673.23
	Other Current Liabilities	2.7	906.33	209.64	375.24	226.58	182.80	153.09
	Short Term Provisions	2.8	1.24	26.68	53.22	39.09	33.83	0.00
	Total		**4833.58**	**4447.75**	**3545.17**	**3127.32**	**2523.11**	**2082.61**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	2.9	375.29	389.88	398.39	434.96	445.42	83.96
	Intangible Assets		248.89	249.66	250.68	253.12	252.83	252.38
	Capital Work In Progress		0.00	0.00	0.00	0.00	0.00	0.00
	Non - Current Investments	2.10	5.20	5.20	5.20	5.20	5.20	5.20
	Long Term Loans and Advances	2.11	33.87	29.31	29.20	27.44	58.12	60.89

	Other Non-Current Assets	2.12	725.06	632.36	639.57	430.39	371.16	182.79
5	**Current Assets**							
	Trade Receivables	2.13	3128.35	2868.78	2222.20	1898.99	1332.12	1141.57
	Cash and Cash Equivalents	2.14	229.37	210.31	-57.04	43.23	30.99	189.98
	Short-term loans and advances	2.15	87.56	62.26	37.98	15.83	20.72	22.92
	Other Current Assets	2.16	0	0.00	18.99	18.15	6.56	142.91
	Total		**4833.58**	**4447.75**	**3545.17**	**3127.32**	**2523.11**	**2082.61**

ANNEXURE – II

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lacs)

Sr. No	Particulars	Notes No.	As at June 30, 3016	For The Year Ended March 31st,				
				2016	2015	2014	2013	2012
A.	**Revenue:**							
	Revenue from Operations (gross)	2.17	5826.9	20626.94	14279.60	11868.06	12343.96	2864.46
	Revenue from operations (net)		5826.9	20626.94	14279.60	11868.06	12343.96	2864.46
	Other income	2.18	38.81	40.52	264.44	8.75	25.95	5.76
	Total revenue		**5865.71**	**20667.46**	**14544.03**	**11876.81**	**12369.92**	**2870.22**
B.	**Expenses:**							
	Cost of Services	2.19	5513.05	19253.27	13261.30	10819.07	11322.50	2615.11
	Employee benefit expenses	2.20	129.66	534.08	502.47	374.64	452.17	84.76
	Finance costs	2.21	54.56	183.71	177.97	152.96	146.59	37.81
	Depreciation and amortization expense	2.10	17.09	66.79	60.98	35.45	25.27	16.04
	Other expenses	2.22	111.88	477.22	432.39	402.86	376.09	86.25
	Total Expenses		**5826.24**	**20515.07**	**14435.11**	**11784.97**	**12322.61**	**2839.98**
	Profit/(loss) before tax		39.48	152.39	108.93	91.84	47.31	30.24
	Prior Period Item		0	0.00	0.00	0.00	2.83	0.00
	Tax expense :							
	Current tax		14.44	54.61	28.69	10.05	9.55	0.00
	MAT Credit		0	0.00	0.00	0.00	0.00	0.00
	Prior Period Taxes		0	0.00	0.00	0.00	0.00	0.00
	Deferred Tax		-0.42	2.24	7.47	28.38	22.53	8.23
	Fringe Benefit Tax		0	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) For the year		**25.45**	**95.54**	**72.76**	**53.41**	**18.05**	**22.01**
	Earning per equity share in Rs.:							
	(1) Basic		0.64	2.40	1.80	1.30	0.60	2.70
	(2) Diluted		0.64	2.40	1.80	1.30	0.60	2.70

ANNEXURE – III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lacs)

Particulars	As at June 30, 2016	For The Year Ended March 31st,				
		2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	39.48	152.39	108.93	91.84	47.31	30.24
Adjustments for:						
Depreciation	17.09	66.79	60.98	35.45	25.27	16.04
Dividend Income	0	-0.60	-0.60	-0.60	-0.60	0.00
Finance Charges	55.21	211.34	177.97	152.96	146.59	41.59
Fixed Asset Written Off	0	0.00	0.00	0.00	0.00	0.00
Interest Received	0	0.00	0.00	0.95	7.74	5.76
Loss on Sale of Fixed Asset	0	7.27	0.00	1.29	16.33	0.00
Operating profit before working capital changes	**111.77**	**437.18**	**347.28**	**281.89**	**242.64**	**93.63**
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	-259.57	-646.57	-323.21	-566.87	-190.54	-1141.04
(Increase)/Decrease in Other Receivables	-122.56	1.82	-262.62	-35.27	-86.35	-410.65
Increase/(Decrease) in Trade Payables and Other Liabilities	249.82	521.81	284.93	436.10	185.97	685.51
Increase/(Decrease) in DTL	-0.42	2.24	-20.91	28.38	22.53	0.00
Cash generated from operations	-20.96	316.48	25.47	144.22	174.25	-772.55
Prior period item	0	0.00	0.00	0.00	2.83	0.00
Income Tax Paid	14.02	56.85	36.16	38.43	0.00	0.00
Net cash from operating activities (A)	**-34.98**	**259.62**	**-10.69**	**105.79**	**177.08**	**-772.55**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets	-1.73	-86.52	-22.58	-30.47	-405.10	-352.38
Sale of Fixed Assets	0	21.99	0.62	3.89	8.82	0.00
(Purchase)/ Sale of Long Term Investment	0	0.60	0.00	0.00	0.00	-5.20
Dividend Income	0	0.00	0.60	0.60	0.60	0.00
Interest Received	0	0.00	0.00	-0.95	-7.74	-5.76
Net cash from investing activities (B)	**-1.73**	**-63.93**	**-21.36**	**-26.92**	**-403.42**	**-363.33**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of sharecapital/application money		0.00	0.00	0.00	123.85	275.00
Preceeds from securities premium		0.00	0.00	0.00	30.96	0.00
Interest paid on borrowings		-211.34	-	-152.96	59.13	-41.59

			177.97			
Finance charges	-55.21	0.00	0.00	0.00	-146.59	0.00
Proceeds/(Repayment) of Short Term Loans	153.34	6.45	0.00	0.00	0.00	794.55
Proceeds/ (Repayment) of Long Term Loans	-42.36	276.54	109.76	86.33	0.00	157.94
Net cash from financing activities (C)	**55.77**	**71.65**	**-68.21**	**-66.63**	**67.35**	**1185.90**
Net increase in cash and cash equivalents (A+B+C)	**19.06**	**267.34**	**-100.27**	**12.24**	**-158.99**	**50.01**
Cash and cash equivalents at the beginning of the year	**210.31**	**-57.04**	**43.23**	**30.99**	**189.98**	**2.38**
Cash and cash equivalents at the end of the year	**229.37**	**210.31**	**-57.04**	**43.23**	**30.99**	**52.39**

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Authorized:	400	400.00	400.00	400.00	400.00	300.00
Issued, Subscribed and Paid Up	399.85	399.85	399.85	399.85	399.85	276.00
Grand Total	**399.85**	**399.85**	**399.85**	**399.85**	**399.85**	**276.00**

Note 2.2: Reserves and Surplus

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Share Premium Account						
Balance as at the beginning of the year	30.96	30.96	30.96	30.96	0.00	0.00
Add: Share Premium received during the year	0.00	0.00	0.00	0.00	30.96	0.00
Balance as at the end of the year	30.96	30.96	30.96	30.96	30.96	0.00
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	259.32	163.79	91.02	37.61	19.56	-1.32
Add: Profit for the year	39.48	152.39	108.93	91.84	50.14	20.88
Less: Current tax for the year	14.44	54.61	28.69	10.05	9.55	0.00
Less: Deffered tax for the year	-0.42	2.24	7.47	28.38	22.53	0.00
Balance as at the end of the year	284.77	259.32	163.79	91.02	37.61	19.56
Grand Total	**315.74**	**290.28**	**194.75**	**121.98**	**68.58**	**19.56**

Note 2.3: Long Term Borrowings

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Secured:						
Term Loan from HDFC Bank Ltd.						
Loan against Immovable property	0.00	0.00	0.00	53.19	57.74	61.73
Loan from ICICI Bank	11.53	13.83	0.00	2.70	10.51	5.65

Loan against hypothecation of vehicle						
Loan from ShamraoVithal Co.-op Bank Ltd	0.00	0.00	155.50	12.44	59.15	76.34
Loan against immovable property						
Loan from Kotak Mahindra bank	0.00	0.00	0.00	82.17	88.59	13.63
Loan against immovable property						
Loan from NBFC	0.00	0.00	0.00	86.35	0.00	0.58
Loan against immovable property						
Loan from Indusind bank	464.13	489.88	233.99	0.00	0.00	0.00
Loan against property of promoters						
Loan from BMW Financial Services						
Loan against hypothecation of vehicle	17.36	18.48	0.00	0.00	0.00	0.00
Unsecured:						
- Loan From Related Parties	154.32	167.51	18.67	52.08	0.00	0.00
- Loan From Others	0.00	0.00	5.01	14.47	1.09	0.00
Grand Total	**647.34**	**689.70**	**413.16**	**303.41**	**217.08**	**157.94**

Note 2.27: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Deferred Tax Assets						
Disallowance u/s 40a(ia)	0.00	0.00	0.00	0.00	0.00	0.00
Disallowance u/s 43B	0.00	0.00	0.00	0.00	0.00	0.00
Provision for gratuity and leave encashment	0.00	0.00	0.00	0.00	0.00	0.00
Related to Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total (a)	**0.00**	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	40.06	40.48	38.24	59.14	30.76	8.23
Preliminary expenses	0.00	0.00	0.00	0.00	0.00	0.00
Related to Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Disallowance under the Income Tax Act	0.00	0.00	0.00	0.00	0.00	0.00
Total (b)	**40.06**	40.48	38.24	59.14	30.76	8.23

Net deferred tax asset/(liability)-{(a)-(b)}	**40.06**	**40.48**	**38.24**	**59.14**	**30.76**	**8.23**

Note 2.4: Long Term Provisions

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Provision for gratuity	39.14	36.17	33.54	19.02	0.00	0.00
Provision for compensated absence	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**39.14**	**36.17**	**33.54**	**19.02**	**0.00**	**0.00**

Note 2.5: Short Term Borrowings

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Secured Loan						
Loans Repayable on Demand From Banks (OD & CC)	1489.87	1142.09	828.24	1036.97	831.00	794.55
Unsecured Loan						
Loan From Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
Loan From Other than Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**1489.87**	**1142.09**	**828.24**	**1036.97**	**831.00**	**794.55**

Note 2.6: Trade Payables

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Micro, small and medium enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Others	1602.13	1612.86	1208.95	921.28	759.22	673.23
Grand Total	**1602.13**	**1612.86**	**1208.95**	**921.28**	**759.22**	**673.23**

Note 2.7: Other Current Liabilities

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Current maturity of Long term	78.22	68.26	192.05	63.27	31.81	42.39
Creditors for Expenses	50.86	5.74	19.34	14.86	29.72	26.28
Advance from customers	0.00	0.00	0.00	42.14	0.00	0.00
TDS payable	54.69	50.13	91.09	70.81	53.82	82.80

Professional tax payable	0.43	0.51	2.49	2.64	1.76	1.62
PF payable employee	1.45	1.33	0.24	0.97	0.77	0.00
PF payable employer	1.51	0.00	-0.37	0.93	0.97	0.00
ESIC payable	0.28	0.20	-0.40	0.37	-2.46	0.00
LWF payable	0.03	0.03	0.03	0.02	0.01	0.00
Salary Payable	15.79	19.56	0.00	0.00	0.00	0.00
Education cess payable	2.86	2.18	1.37	0.63	0.27	0.00
Service tax payable	92.08	61.70	69.41	29.93	66.12	0.00
Grand Total	**298.22**	**209.64**	**375.24**	**226.58**	**182.80**	**153.09**

Note 2.8: Short Term Provisions

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Provision for Income Tax (reclassify on 2016)	0.00	0.00	0.00	10.05	9.55	0.00
Provision for gratuity	1.24	1.36	0.00	0.89	0.00	0.00
Provision for expense	0.00	25.32	53.22	28.15	24.27	0.00
Grand Total	**1.24**	**26.68**	**53.22**	**39.09**	**33.83**	**0.00**

Note 2.9: Fixed Assets

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Tangible Assets						
Leasehold Improvement						
Gross Block	3.00	3.00	3.00	3.40	0.00	0.00
Less: Accumulated Depreciation	0.86	0.79	0.51	0.18	0.00	0.00
Net Block	2.14	2.21	2.49	3.22	0.00	0.00
Office Equipments						
Gross Block	21.92	21.47	20.72	17.54	14.35	8.65
Less: Accumulated Depreciation	8.95	7.93	4.82	1.35	0.66	0.40
Net Block	12.96	13.54	15.90	16.19	13.69	8.26
Computer & Peripherals						
Gross Block	42.77	41.49	38.31	30.59	21.97	9.25
Less: Accumulated Depreciation	34.08	30.77	18.09	7.26	3.43	0.44
Net Block	8.69	10.72	20.22	23.33	18.54	8.80
Furniture & Fixtures						
Gross Block	373.55	373.55	372.83	369.03	362.65	9.40
Less: Accumulated Depreciation	111.28	102.41	66.95	31.77	8.66	0.21
Net Block	262.27	271.14	305.88	337.27	353.99	9.19

Vehicles						
Gross Block	102.48	102.48	74.26	66.60	65.17	59.35
Less: Accumulated Depreciation	13.26	10.22	20.37	11.64	5.97	1.65
Net Block	89.22	92.27	53.89	54.96	59.20	57.71
Plant and Machinery						
Gross Block	0.00	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00	0.00	0.00
Total Tangible Assets	375.29	389.88	398.39	434.96	445.42	83.96
Intangible Assets						
Software						
Gross Block	7.64	7.64	7.76	7.76	6.33	6.38
Less: Accumulated Depreciation	7.64	7.23	4.91	2.46	1.33	0.35
Net Block	0.00	0.41	2.85	5.30	5.00	6.03
License						
Gross Block	262.18	262.18	259.34	259.34	259.34	259.34
Less: Accumulated Depreciation	13.29	12.94	11.51	11.51	11.51	12.99
Net Block	248.89	249.25	247.82	247.82	247.82	246.35
Total Intangible Assets	248.89	249.66	250.68	253.12	252.83	252.38

Note 2.10: Non-Current Investments

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Investment in Shares of The ShamraoVithal Co-op Bank	5.20	5.20	5.20	5.20	5.20	5.20
Grand Total	**5.20**	**5.20**	**5.20**	**5.20**	**5.20**	**5.20**

Note 2.11: Long Term Loans and Advances

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
(Unsecured and considered good, unless otherwise stated)						
Deposit from Customers	32.87	29.31	29.20	27.44	21.27	24.04
Capital Advances	1	0.00	0.00	0.00	0.00	0.00
Loan to Directors	0	0.00	0.00	0.00	0.00	0.00
Loan to Related Parties	0	0.00	0.00	0.00	36.85	36.85
Loan to Other than Related Parties	0	0.00	0.00	0.00	0.00	0.00
Loan to Staff	0	0.00	0.00	0.00	0.00	0.00

Grand Total	**33.87**	**29.31**	**29.20**	**27.44**	**58.12**	**60.89**

Note 2.12: Other Non-Current assets

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Education cess receivable	0.11	0.09	0.06	0.00	0.00	0.00
Service tax receivable	19.62	22.81	7.47	0.16	42.97	30.70
TDS receivable	705.33	609.47	632.01	430.23	328.19	152.09
Grand Total	**725.06**	**632.36**	**639.57**	**430.39**	**371.16**	**182.79**

Note 2.13: Trade Receivables

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	2453.86	2274.16	1909.29	1578.31	939.43	0.00
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, Considered Good	674.49	594.62	312.91	320.68	392.68	1141.57
Doubtful	0	0.00	0.00	0.00	0.00	0.00
Grand Total	**3128.35**	**2868.78**	**2222.20**	**1898.99**	**1332.12**	**1141.57**

Note 2.14: Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Cash on hand	3.39	8.44	3.00	6.54	1.62	12.56
Balances with Banks:						
-in current accounts	96.74	113.35	-74.82	11.67	6.65	39.83
-fixed deposits (less than 12 months maturity)	0	3.00	14.78	5.74	12.24	130.96
-fixed deposits (less than 12 months maturity)	0	0.00	0.00	0.00	0.00	0.00
Cheques in hand	0	0.00	0.00	0.00	0.00	0.00
DD in hand	0	0.00	0.00	0.00	0.00	0.00
Other Bank Balances:						
-fixed deposits (with maturity more than 3 months)	129.24	85.52	0.00	0.00	0.00	0.00
Grand Total	**229.37**	**210.31**	**-57.04**	**43.23**	**30.99**	**189.98**

Note 2.15: Short Term Loans and Advances

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
(Unsecured and considered good, unless otherwise stated)						
Advances receivable in cash or in kind or for value to be received	87.56	62.26	37.98	15.83	20.72	22.92
Grand Total	**87.56**	**62.26**	**37.98**	**15.83**	**20.72**	**22.92**

Note 2.16: Other Current assets

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Unsecured:						
Other Advances	0.00	0.00	18.99	0.75	6.56	142.91
Advance to supplier	0.00	0.00	0.00	17.40	0.00	0.00
Grand Total	**0.00**	**0.00**	**18.99**	**18.15**	**6.56**	**142.91**

Note 2.17: Revenue from Operations

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Domestic Sales	5167.39	18423.10	13087.51	11276.41	11850.19	2784.92
Agency commission	192.02	674.52	225.66	337.37	359.57	75.17
Due Agent	0.01	2.32	6.45	18.36	33.23	0.41
PCA charges	0.00	0.00	0.00	0.49	0.94	0.21
Incentives	467.49	1527.00	959.98	235.42	100.04	3.74
Revenue from operations (gross)	**5826.90**	**20626.94**	**14279.60**	**11868.06**	**12343.96**	**2864.46**

Note 2.18: Other Income

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Interest Income	0.00	0.00	0.00	0.95	7.74	5.76
Discount received	35.58	30.41	4.23	4.16	0.03	0.00
Dividend income	0.00	0.60	0.60	0.60	0.60	0.00
Other Income	3.23	9.50	18.91	3.03	0.00	0.00

Other Charges	0.00	0.00	5.80	0.00	0.00	0.00
Airlines Commission	0.00	0.00	226.12	0.00	0.00	0.00
Due Agent	0.00	0.00	-0.02	0.00	0.00	0.00
Gain on Exchange Rate Diff	0.00	0.00	0.81	0.00	0.00	0.00
Short & Excess Amt.	0.00	0.00	-0.01	0.00	0.00	0.00
Interest on Late Payment	0.00	0.00	8.00	0.00	0.00	0.00
Interest on Income tax refund	0.00	0.00	0.00	0.00	17.58	0.00
Grand Total	**38.81**	**40.52**	**264.44**	**8.75**	**25.95**	**5.76**

Note 2.19: Cost of Services

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Purchase	4852.82	16498.89	10482.38	10813.78	11316.01	2615.11
Service Charges	660.23	2754.38	2778.91	5.29	6.49	0.00
Grand Total	**5513.05**	**19253.27**	**13261.30**	**10819.07**	**11322.50**	**2615.11**

Note 2.20: Employee benefit expense

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Salaries, bonus and allowances including director remuneration	100.77	434.41	435.03	294.64	313.74	67.73
Directors Remuneration	23.54	48.21	40.80	45.45	127.20	15.04
Contribution to Gratuity and other funds	2.85	4.81	15.06	19.91	0.00	0.00
Staff & worker Welfare	2.51	8.75	11.58	14.65	11.23	2.00
Grand Total	**129.66**	**496.18**	**502.47**	**374.64**	**452.17**	**84.76**

Note 2.21: Finance costs

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Bank interest	53.28	179.55	160.31	107.39	116.57	37.81
Interest on Loan	1.28	4.16	17.66	45.57	30.02	0.00
Grand Total	**54.56**	**183.71**	**177.97**	**152.96**	**146.59**	**37.81**

Note 2.22: Other Expenses

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Administration Expenses	0.33	1.62	1.42	14.56	0.00	0.00
Agency Fees	0.01	18.79	8.70	0.81	9.00	0.00
Auditors Remuneration	0.63	4.04	2.50	2.00	0.25	0.25
Advertising & Publicity	0.00	1.74	2.95	2.73	2.62	0.88
Bad Debts	0.00	88.66	13.55	48.67	19.91	0.70
Bank Charges	0.65	27.63	14.54	7.27	4.18	3.55
Business Promotion Expenses	14.48	50.88	49.29	56.81	74.54	16.56
Communication Expenses	7.36	25.19	41.17	20.35	19.25	0.00
Commission on sales	0.00	0.00	1.63	0.00	0.53	1.47
Donation	0.00	0.00	0.00	2.43	0.82	1.22
Electricity Charges	5.5	15.16	16.20	11.70	11.64	2.18
Foreign Exchange Loss	0.14	3.65	1.86	-4.23	1.73	0.65
Housekeeping Expenses	1.32	5.16	4.80	0.56	0.00	0.00
Professional Fees (including Internal Audit Fee)	18.7	37.31	74.15	61.51	86.47	16.85
License Fees	0.00	0.00	0.36	0.29	0.22	0.00
INCOME TAX FOR 09 - 10	0.00	0.00	0.00	5.88	0.00	0.00
Insurance Expenses	4.61	9.34	8.03	7.77	1.25	0.00
Interest on service tax	0.00	4.77	5.77	1.16	0.00	0.24
Interest on Income Tax	4.04	8.78	8.11	1.40	18.50	0.00
Interest on Profession Tax	0.00	0.00	0.07	0.02	0.01	0.00
Membership & Subscription	0.91	5.59	4.09	5.07	3.83	0.46
Miscellaneous Expenses	0.00	0.00	0.97	2.92	2.78	0.01
Office Expenses	3.28	13.28	18.41	30.70	3.57	8.64
Printing & Stationery	8.48	18.87	14.08	11.09	8.23	2.84
Postage & Courier Expenses	0.49	2.41	2.03	2.99	1.32	0.44
Penalty	0.02	0.00	1.03	0.29	0.26	0.00
Profit or loss on Sale of asset	0.00	7.27	0.00	1.29	16.33	0.00
Repairs & Maintenance - Others	2.4	7.85	10.17	11.14	14.30	2.28
Repairs & Maintenance - Vehicles	0.97	4.34	3.80	6.47	4.36	0.00
Repairs & Maintenance (Computers)	4.82	9.51	10.84	1.64	4.97	0.00
Rent, Rates & Taxes	12.27	48.85	56.08	37.56	34.13	7.94
Software Expenses	0.00	0.00	0.00	4.95	0.00	0.00
Storage Charges	0.43	1.49	1.14	0.98	0.00	0.00
Travelling Expenses	14.04	44.03	31.74	36.73	22.25	2.55
Vehicle Expenses	0.00	2.07	3.19	7.17	8.83	0.61

Other Expenses	6.01	8.95	19.72	0.19	0.00	15.93
Grand Total	**111.88**	**477.22**	**432.39**	**402.86**	**376.09**	**86.25**

Annexure IV

Notes on material adjustments:

a) The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised schedule VI to the Companies Act, 1956 and now these financial statements for the purpose of restatement are prepared as per Revised Schedule VI. Accordingly, the figures for the year ended 2011 have also been reclassified and regrouped to conform to the revised schedule VI of Companies Act,

b) Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary 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 financial statements of the company. Material reclassifications/ regrouping made are as under:

c) During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements, accordingly previous year figures have been regrouped/ re-classified wherever applicable.

Accompanying Notes to Restated Financial Statements

1. Background

a) JET FREIGHT LOGISTICS LIMITED. (the "Company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The company is engaged in Clearing and forwarding of cargo all over the world and also in India by all the means of any of the business of transport. The Company's registered office is in Mumbai. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) The Restated Statements of Assets and Liabilities as at 31st March 2012, 2013, 2014, 2015, 2016 and 30th June 2016 and the related Restated statement of Profit and Loss and Restated statement of Cash Flow for the period ended 31st March 2012, 2013, 2014, 2015, 2016 and 30th June 2016 (hereinafter collectively referred to as -Restated Financial Statements) related to the company have been prepared specifically for inclusion in the offer document to be filed by the company with Securities Exchange Board of India (SEBI) in connection with proposed initial public offering of equity shares of the Company.

c) The Restated Financial statements have been prepared to comply in all material respects with accordance to sub-clause (i) and (iii) of clause (b) of sub-section (1) of section of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (prospectus and Allotment of Securities) Rules, 2014 and the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (the SEBI Regulations) issued by SEBI in pursuance of Section 11 of Securities and Exchange Board of India Act, 1992.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the

existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956, [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

C. REVENUE RECOGNISTION

(i) Sales Revenue is recognised on completion of work.
(ii) Dividend Income is recognised when right to receive the Dividend is established.
(iii) Interest Income is recognised on time basis.

D. FIXED ASSETS

Fixed Assets are stated at cost of acquisition, including any attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation. The cost of fixed asset includes taxes, duties, freight and other incidental expenses related to acquisition and installation of respective asset.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on Straight Line method at the rates and in the manner prescribed in Schedule II of the Companies Act,2013 over their useful life.
Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

F. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign exchange are accounted at the exchange rate prevailing at the date of such transactions. Gains/Losses arising out of settlement of the foreign currency transaction are accounted for in the Profit and Loss Account.
Monetary items in foreign currency have been restated into Indian Rupees at the rates of exchange prevailing as on the date of the Balance Sheet and the resultant gains/ losses are accounted for in the Profit and Loss Account.

G. CURRENT AND DEFERRED TAX

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

H. IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists,the Company estimates the recoverable amount.If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

I. PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items" on the face of statement of Profit and Loss.

J. RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 “Related Party Disclosures” has been set out in a separate note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

K. EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the profit available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year The Diluted EPS has been computed by dividing adjusted net profit by the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

L. PROVISIONS AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

M. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

2. Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Restatement Adjustments

(Rs. In Lacs)

Particulars	As at 30th June 2016	For The Year Ended March 31st,				
		2016	2015	2014	2013	2012
Net Profit (as per Audited accounts)	39.48	152.39	108.93	91.84	50.14	30.24
Adjustments on account of						
Preliminary expenses written off	0	0	0	0	0	0
Provision for Doubtful Advance	0	0	0	0	0	0
Total	39.48	152.39	108.93	91.84	50.14	30.24
Tax Impact	14.02	56.85	36.16	38.43	32.09	8.23
Adjusted Net Profit	25.46	95.54	72.76	53.41	18.05	22.01

Contingent Liability

(Rs. In Lacs)

Particulars	As at 30th June 2016	As at 31st March				
		2016	2015	2014	2013	2012
Bank Guarantee:-						
Air India Ltd	2.4	2.4	2.4	2.4	2.4	0
IATA	4.5	9	4.5	4.5	4.5	0
Emirates	60	60	10	10	0	0
Qatar Airways	102.92	102.92	0	14	0	0
Allied (Qatar)	2	2	0	0	0	0
Spenser Travels Services Ltd	0	0	0	10	0	0
Total	171.82	176.32	16.9	40.9	6.9	0

3. Some of the loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect in the books of account in the year of such adjustments.
4. Dividend: The Company has not paid / declared any dividend to its shareholders for the period / years ended 30th June 2016, 31 March 2016, 2015, 2014, 2013 and 2012.
5. Segment Reporting: The Company is engaged in Clearing and forwarding of cargo all over the world and also in India by all the means of any of the business of transport which, in the context of Accounting Standard 17 on Segment Reporting constitutes a single reportable business segment.
6. Related Party Disclosures as required in terms of Accounting Standard - 18 are given in Annexure XI
7. Earnings Per Share (EPS) as required in terms of Accounting Standard - 20 are given in Annexure XIII

ANNEXURE V

STATEMENT OF SHARE CAPITAL

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Authorised						
Equity Shares of Rs. 10 each	400.00	400.00	400.00	400.00	400.00	300.00
Issued						
Equity Shares of Rs. 10 each	399.85	399.85	399.85	399.85	399.85	276.00
Subscribed & Fully Paid Up						
Equity Shares of Rs. 10 each	399.85	399.85	399.85	399.85	399.85	276.00
Total	**399.85**	**399.85**	**399.85**	**399.85**	**399.85**	**276.00**

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Shares outstanding at the beginning of the year	3998473	3998473	3998472	3998472	2760000	10000
Shares issued during the year	0	0	0	0	1238472	2750000
Shares bought back during the year	0	0	0	0	0	0
Any other movement (please specify)	0	0	0	0	0	0
Share outstanding at the end of the year	3998473	3998473	3998472	3998472	3998472	2760000

(Consequent to consolidation of 10 equity shares Re 1/- each into 1 Equity Shares of Rs 10/- each , the effect has been applied retrospectively)

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 30-06-2016		As at 31-03-2016		As at 31-03-2015		As at 31-03-2014		As at 31-03-2013		As at 31-03-2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Francis Theknath	0	0	0	0.00	0	0.00	1380000	34.51	1380000	34.51	1380000	50.00
Richard Theknath	1309147	32.74	1309147	32.74	1309147	32.74	8491478	21.24	8491478	21.24	6900000	25.00
DaxTheknath	1192000	29.81	1192000	29.81	1192000	29.81	732000	18.31	7320000	18.31	6900000	25.00
Agnes Theknath	1497321	37.45	1497321	37.45	1497321	37.45	1037321	25.94	1037321	25.94	0	0.00

(Consequent to Consolidation of 10 Equity shares Re 1/- each into 1 Equity Share of Rs 10/- each, the effect has been applied retrospectively)

ANNEXURE VI
STATEMENT OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Secured:						
Term Loan:						
From Banks:						
Loan against Immovable property	0.00	0.00	0.00	53.19	57.74	61.73
Situated at… City Premises Cooperative Society Limited, Andheri Kurla Road, S.No. 63A, Chakala, Andheri - 400059				Secured against Immovable property	Secured against Immovable property	Secured against Immovable property
Loan from ICICI Bank Limited	11.53	13.83	0.00	2.70	10.51	5.65
Loan from ShamraoVithal Co.-op Bank Ltd	0.00	0.00	155.50	12.44	59.15	76.34
Loan from Kotak Mahindra Bank Limited	0.00	0.00	0.00	82.17	88.59	13.63
Loan from NBFC	0.00	0.00	0.00	86.35	0.00	0.58
Loan from IndusindBank Limited	464.13	489.88	233.99	0.00	0.00	0.00
Loan from BMW Financial Services Limited	17.36	18.48	0.00	0.00	0.00	0.00
From Others:	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured:						
Loan From Related Parties	154.32	167.51	18.67	52.08	0.00	0.00
Loan From Other than Related Parties	0.00	0.00	5.01	14.47	1.09	0.00
Grand Total	**647.34**	**689.70**	**413.16**	**303.41**	**217.08**	**157.94**

ANNEXURE VII
STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
(Unsecured and considered good, unless otherwise stated)						
Other Deposits	32.87	29.31	29.20	27.44	21.27	24.04
Loan to Related Parties	0.00	0.00	0.00	0.00	36.85	36.85
Grand Total	**32.87**	**29.31**	**29.20**	**27.44**	**58.12**	**60.89**

Out of the above amounts, outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
To Promoters/Directors/Relatives	0.00	0.00	0.00	0.00	0.00	0.00
To Group Companies	0.00	0.00	0.00	0.00	36.85	36.85
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**36.85**	**36.85**

ANNEXURE VIII
STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	2,453.86	2274.16	1909.29	1578.31	939.43	0.00
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, Considered Good	674.49	594.62	312.91	320.68	392.68	1141.57
Grand Total	**3,128.35**	**2868.78**	**2222.20**	**1898.99**	**1332.12**	**1141.57**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
From Promoters/Directors/Relatives		-	-	-	-	-
From Group Companies		-	-	-	-	-
TOTAL		**-**	**-**	**-**	**-**	**-**

ANNEXURE IX
STATEMENT OF OTHER INCOME AS RESTATED

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Interest Income	0.00	0.00	0.00	0.95	7.74	5.76
Net Gain/Loss on Sale of Investments/Property	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Income	38.81	40.52	264.44	7.80	18.21	0.00
Grand Total	**38.81**	**40.52**	**264.44**	**8.75**	**25.95**	**5.76**

ANNEXURE X
CONTINGENT LIABILITIES

(Rs. In Lacs)

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Contingent Liabilities						
Bank Guarantees: -						
Air India Ltd	2.40	2.40	2.40	2.40	2.40	0.00
TATA	4.50	9.00	4.50	4.50	4.50	0.00
Emirates	60.00	60.00	10.00	10.00	0.00	0.00
Qatar Airways	102.92	102.92	0.00	14.00	0.00	0.00
Allied (Qatar)	2.00	2.00	0.00	0.00	0.00	0.00
Spenser Travels Services Ltd	0.00	0.00	0.00	10.00	0.00	0.00
Total	**171.82**	**176.32**	**16.90**	**40.90**	**6.90**	**0.00**

ANNEXURE XI
STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Particulars	Name of Related Party
Key Managerial Personnel	Mr. Frances Theknath
	Mr. Richard Theknath
	Mr. DaxTheknath
	Mr. Agnes Theknath
Relatives of Promoter/Director	Arlene Theknath
	Christina Coutinho
Enterprise under significant influence of Key Management Personnel	Jet Info Technologies
	Rightway Courier & Private Ltd
	Jet Clearing Forwarding & Shipping Agent

B. Details of Related Party Transactions are as follows

Nature of the Transaction	Name of Party	Nature of Relationship	As at June 30, 2016	Year Ended March 31st				
				2016	2015	2014	2013	2012
Directors Remuneration	Mr. Frances Theknath	Director	0.00	0.00	0.00	0.00	16.14	0.00
	M/s Agnes Theknath	Director	0.00	0.00	0.00	0.00	16.97	0.00
	Mr. Richard Theknath	Managing Director	15.69	33.15	26.50	30.55	72.24	7.14

	Mr. DaxTheknath	Whole-Time Director	7.85	15.06	14.30	14.90	21.84	7.90
		Total	**23.54**	**48.21**	**40.80**	**45.45**	**127.19**	**15.04**
Loans & Advances received during the year		Enterprise under significant influence of Key Management Personnel						
	Mr. Richard Theknath	Managing Director	9.1	31.51	25.50	9.10	0.00	1.19
	Mr. DaxTheknath	Whole TimeDirector	10.00	59.34	25.30	30.67	0.00	0.00
	M/s.AgnesTheknath	Director	11.09	244.37	17.70	78.41	0.00	0.00
		Total	**30.19**	**335.22**	**68.50**	**118.18**	**0.00**	**1.19**
Repayment of Loans & Advances taken during the Year		Enterprise under significant influence of Key Management Personnel		0.00	0.00	0.00	0.00	0.00
	Mr. Richard Theknath	Managing Director	7.00	22.25	28.56	0.00	3.88	5.04
	Mr. DaxTheknath	Whole Time Director	10.00	45.26	17.75	0.00	3.39	0.00
	M/s.AgnesTheknath	Director	0	89.83	55.61	0.00	0.00	0.00
		Total	**17.00**	**157.34**	**101.92**	**0.00**	**7.27**	**5.04**
Advances given during the Year	Rex Quality Products Pvt Ltd	Enterprise under significant influence of Key Management Personnel	6.96	12.77	0	0	0	0
		Total	**6.96**	**12.77**	**0**	**0**	**0**	**0**
Freight Income during the	Rex Quality Products Pvt Ltd	Enterprise under significant	79.79	241.21	0	0	0	0

Year		influence of Key Management Personnel						
		Total	**79.79**	**241.21**	**0**	**0**	**0**	**0**
Agency Charges Incurred during the Year	JET CLEARING FORWARDING&SHIPPING AGENT	Enterprise under significant influence of Key Management Personnel	6.75	13.44	0	0	0	0
		Total	**6.75**	**13.44**	**0**	**0**	**0**	**0**

C. Outstanding Balance as at the end of the year

(Rs. in Lacs)

Nature of the Transaction	Name of Party	Nature of Relationship	As at June 30, 2016	As at 31st March				
				2016	2015	2014	2013	2012
Receivable	Jet Infotechnologies	Enterprise under significant influence of Key Management Personnel	0.00	0.00	0.00	0.08	0.08	0.08
	Rightway Courier & Cargo Pvt Ltd		0.00	0.00	0.00	0.03	0.03	-0.07
	Rex Quality Products Pvt Ltd		73.72					
	Mr. DaxTheknath	Whole Time Director	0.00	0.00	0.00	0.00	3.39	0.00
	Mr. Richard Theknath	Managing Director	0.00	0.00	0.00	0.00	3.87	3.84
		Total	**73.72**	**0.00**	**0.00**	**0.11**	**7.38**	**3.85**
Payable	Jet Clearing &forwarding & Shipping Agents	Enterprise under significant influence of Key Management Personnel	26.85	0.00	8.88	0.00	5.87	0.00
	M/s.AgnesTheknath	Director	114.41	125.50	0.00	37.91	0.00	0.00
	Mr. DaxTheknath	Whole Time Director	30.31	30.31	16.22	8.67	0.00	0.00
	Mr. Richard Theknath	Managing Director	9.6	11.70	2.44	5.50	0.00	0.00
		Total	**181.17**	**167.51**	**27.54**	**52.08**	**5.87**	**0.00**

ANNEXURE XII

SUMMARY OF ACCOUNTING RATIOS

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
Restated PAT as per P& L Account	25.45	95.54	72.76	53.41	18.05	22.01
Weighted Average Number of Equity Shares at the end of the Year	3998473	3998473	3998472	3998472	32508303	76243005
Net Worth	715.59	440.47	343.92	268.71	215.60	43.18
Earnings Per Share (without Bonus affect)						
Basic	0.64	2.40	1.80	1.30	0.60	2.80
Diluted	0.64	2.40	1.80	1.30	0.60	2.80
Earnings Per Share (with Bonus affect)						
Basic	0.64	2.40	1.80	1.30	0.60	2.80
Diluted	0.64	2.40	1.80	1.30	0.60	2.80
Return on Net Worth (%)	3.56	21.69	21.16	19.88	8.37	50.97
Net Asset Value Per Share (Rs)	17.90	110.10	86.00	67.10	53.90	15.60
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

ANNEXURE XIII
EARNING PER SHARE

Particulars	As at June 30, 2016	As at 31st March				
		2016	2015	2014	2013	2012
A) Weighted Average Number of Equity Shares of Rs.1 each						
I) Number of shares at the beginning of the year	3998473	3998472	3998472	3998472	2760000	10000
II) Number of shares at the end of the year	3998473	3998473	3998472	3998472	3998472	2760000
III) Weighted Average Number of Equity Shares outstanding during the year**	3998473	3998473	3998472	3998472	32508303	7624305
IV) Weighted Average Number of Potential Equity Shares outstanding during the year	0	0.00	0.00	0.00	0.00	0.00

V) Weighted Average Number of Equity Shares for calculating Diluted EPS	3998473	3998473	3998472	3998472	3247960	7726366
B) Net profit/ (Loss) after Tax adjustments available for Equity Shareholders (in Lacs)	25.45	95.54	72.76	53.41	18.05	22.01
C) Basic Earnings Per Share (in Rupees) {B/A(III)}*	0.64	2.40	1.80	1.30	0.60	2.80
D) Diluted Earnings Per Share (in Rupees) {B/A(V)}*	0.64	2.40	1.80	1.30	0.60	2.80

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company *remain the same.

**Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS-20) - Earning per Share, issued by the Institute of Chartered Accountant of India.

*** One extra share had been allotted to Mr Richard Francis Theknath on account of consolidation of share and increase in Face value from Re.1/- to Rs 10/-

#The Equity shares of Re 1/- each was consolidated and the face value was increased from Re 1/- to Rs 10/- the EPS has been calculated taking retrospective effect of consolidation

Formula:

1	Earnings Per Share (Rs.)	Net Profit attributable to Equity Shares / Weighted Average Number of Equity Shares Outstanding during the period
2	Return on Net Worth (%)	Net Profit after Tax Adjustments / Net worth at the end of the year/ period
3	Net Asset Value Per Share	Net Worth excluding Revaluation Reserve at the end of the period / Total Number of Equity Shares Outstanding at the end of the year/period
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent not written off

ANNEXURE XIV

STATEMENT OF CAPITALISATION

(Rs. in Lacs)

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	647.34	647.34
B	Short Term Debt	881.75	881.75
C	**Total Debt**	1529.09	1529.09
	Equity Shareholders Funds		
	Equity Share Capital	399.85	545.05
	Reserves and Surplus		
	- Share premium Account	30.96	292.32
	- Balance in Statement of Profit & Loss	284.77	284.77

D	**Total Equity**	715.58	1122.14
E	**Total Capitalisation**	2244.67	2651.23
	Long Term Debt/ Equity Ratio (A/D)	0.90	0.58
	Total Debt/ Equity Ratio (C/D)	2.14	1.36

These figures are as per audited financials of the Company as on June 30, 2016

ANNEXURE XV

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	As at June 30, 2016	For The Year Ended March 31st,				
		2016	2015	2014	2013	2012
Profit before tax as per books (A)	39.48	152.39	108.93	91.84	50.14	29.11
Tax Rate (%)	33.063	30.90	30.90	30.90	30.90	30.90
Tax at notional rate on profits	13.04	47.09	33.66	28.38	15.49	9.00
Adjustments:						
Permanent Differences (B)						
Disallowable Expenditure						
Expenses disallowed under the Income Tax Act, 1961	2.85	20.04	8.65	30.60	42.80	1.78
Total Permanent Differences (B)	2.85	20.04	8.65	30.60	42.80	1.78
Income considered separately (C)	0	0.00	0.00	0.00	0.60	0.00
Timing Differences (D)	0	0.00	0.00	0.00	0.00	0.00
Difference between tax depreciation and book depreciation	1.36	-7.26	-24.02	-63.13	-80.64	-26.64
Provision for Gratuity & Leave encashment disallowed	0	0.00	0.00	0.00	0.00	0.00
Difference due to expenses allowable/disallowable u/s Income Tax	0	0.00	0.00	0.00	0.00	0.00
Total Timing Differences (D)	1.36	-7.26	-24.02	-63.13	-80.64	-26.64
Net Adjustments E= (B-C+D)	4.21	12.78	-15.37	-32.53	-38.44	-24.86
Tax expense/(saving) thereon	1.39	3.95	-4.75	-10.05	-11.88	-7.68
Income from Other Sources (F)	0	0.00	0.00	0.00	0.00	0.00
Loss Set Off (G)	0	0.00	0.00	0.00	0.00	0.00
Income/(loss) (A+E+F-G)	43.69	165.17	93.56	59.31	11.70	4.25
Taxable Income/ (Loss) as per MAT	39.48	152.39	108.93	91.84	50.14	29.11
Income Tax as returned/computed	14.44	54.61	28.91	18.33	3.97	4.25
Tax paid as per normal or MAT	NORMAL	NORMAL	NORMAL	NORMAL	NORMAL	NORMAL

ANNEXURE XVI

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Facility Key term			Outstanding as on June 30, 2016	Security
		Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Months)	(In Rs.)	
Vehicle Loan from ICICI Bank Ltd	LUMUM00033315867	27.00	11.99	36	11.53	Vehicle
Vehicle Loan from BMW Financial Services	CN00107696	24.00	9.75	60	17.36	Vehicle
Term loan from IndusInd Bank	MWO00365N	246.00	11.65	96	222.69	Property
Term loan from IndusInd Bank	NWO3363N	240.60	11.65	96	219.53	Property
Term loan from IndusInd Bank	MWO00364N	93.40	11.65	96	85.22	Property
Cash Credit from ShamraoVithal Co-op Bank Ltd	65	1000.00	13.50	P.A	1489.87	Receivable / Property
	Total				**2046.20**	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2016, 2015, 2014,2013 and 2012 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 137of this Prospectus beginning.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 21 and 20 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as Jet Freight Logistics Private Limited under the provisions of the Companies Act, 1956 vide Certificate of incorporation dated April13, 2006 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a Public Limited Company and fresh certificate of incorporation consequent to the conversion was issued on July 16, 2016 by the Registrar of Companies, Mumbai, Maharashtra, and consequently the name of our Company was changed to "Jet Freight Logistics Limited".

Our Company is registered with International air transport association (IATA) agent for Air cargo. We have aestablished name in the field of providing services for Perishable cargo, Time sensitive cargo and we are also provide Shipment of Hazardous cargo, ODCconsignments, pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or 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 expect as follows

1. We have passed a special resolution for conversion of private limited to public company dated June 21, 2016 and Registrar of Companies issued the fresh certificate of Incorporation dated July 16, 2016.
2. The authorized capital of Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 4,00,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Rs.1 eachpursuant to a resolution of the shareholders dated July 01, 2016.
3. The authorized capital of Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 6,00,00,000 Equity Shares of face value of Rs.1 each was consolidated to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated July 01, 2016.

4. The Company availed loan from Kotak Mahindra Bank Limited for Amount of Rs. 2023.00Lacsand as at June 10, 2016 Kotak Mahindra Bank Limited took over all the existing secured loans which were outstanding from Inudsind Bank Limited and SVC Bank

5. We passed a special resolution for approval for our IPO vide Shareholders resolution dated July 01, 2016.

SIGNIFICANT 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 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Trained manpower.
- Significant developments in India's economic and fiscal policies;
- Significant developments in India's environmental regulations.
- Increase in rate of Interest that would affect cost of Borrowings

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 years ended March 31, 2016, 2015, 2014, 2013 and 2012.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from Sale of services:-

(Rs. In Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Income					
Revenue from Operations	20,626.94	14,279.60	11,868.06	12,343.96	2,864.46
Increase/Decrease in %	44.45%	20.32%	(3.86)%	330.93%	NA
Other Income	40.52	264.44	8.75	25.95	5.76
Increase/Decrease in %	(84.68)%	2,922.17%	(66.28)%	350.52%	NA
Total Revenue	**20,667.46**	**14,544.04**	**11,876.81**	**12,369.91**	**2,870.22**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Revenue from Operation					
Sale of Services-					
Air Freight Income	18,423.10	13,087.51	11,276.41	11,850.19	2,784.92
Agency commission	674.52	225.66	337.37	359.57	75.17
Due Agent	2.32	6.45	18.36	33.23	0.41
PCA charges	0.00	0.00	0.49	0.94	0.21

Incentives	1,527.00	959.98	235.42	100.04	3.74
Total Revenue from Operations	20,626.94	14,279.60	11,868.06	12,343.96	2,864.46

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Revenue from Operation					
Sale of Services-					
Air Freight Income	89.32%	91.65%	95.01%	96.00%	97.22%
Agency commission	2.37%	1.58%	2.84%	2.91%	2.62%
Due Agent	0.01%	0.05%	0.15%	0.27%	0.01%
PCA charges	0.00%	0.00%	0.00%	0.01%	0.01%
Incentives	7.40%	6.72%	1.98%	0.81%	0.13%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other Income was recognized from Interest Income, Discount received, Dividend Income, OtherIncome and Interest on Income Tax refund.

(Rs. In lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Interest Income	-	-	0.95	7.74	5.76
Discount received	30.41	4.23	4.16	0.03	0.00
Dividend income	0.60	0.60	0.60	0.60	0.00
Other Income	9.50	18.91	3.03	0.00	0.00
Other Charges	0.00	5.80	0.00		0.00
Airlines Commission	0.00	226.12	0.00	0.00	0.00
Due Agent	0.00	-0.02	0.00	0.00	0.00
Gain on Exchange Rate Diff	0.00	0.81	0.00	0.00	0.00
Short & Excess Amt.	0.00	-0.01	0.00	0.00	0.00
Interest on Late Payment	0.00	8.00	0.00	0.00	0.00
Interest on Income tax refund	0.00	0.00	0.00	17.58	0.00
Grand Total	**40.52**	**264.44**	**8.75**	**25.95**	**5.76**

The following is the other income mix in terms of value of other income of our Company for other incomes

(Rs. In Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Interest Income	00.00%	0.00%	10.87%	29.83%	100.00%
Discount received	75.07%	1.60%	47.60%	0.12%	0.00%
Dividend income	1.48%	0.23%	6.86%	2.31%	0.00%
Other Income	23.45%	7.15%	34.67%	0.00%	0.00%

Other Charges	0.00%	2.19%	0.00%	67.75%	0.00%
Airlines Commission	0.00%	85.51%	0.00%	0.00%	0.00%
Due Agent	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on Exchange Rate Diff	0.00%	0.31%	0.00%	0.00%	0.00%
Short & Excess Amt.	0.00%	0.00%	0.00%	0.00%	0.00%
Interest on Late Payment	0.00%	3.03%	0.00%	0.00%	0.00%
Interest on Income tax refund	0.00%	0.00%	0.00%	67.75%	0.00%
Total Other Income	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Trade Receivables

The following table presents the details of our Company's trade receivables which represent interest receivableon housing loans.

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	2,274.16	1,909.29	1,578.31	939.43	Nil
As a % of total Trade receivables	79.27%	85.92%	83.11%	70.52%	0.00%
Outstanding for a period exceeding six months	594.62	312.91	320.68	392.68	1,147.57
As a % of total Trade receivables	20.73%	14.08%	16.89	29.48%	100.00%
Less: Provision for doubtful debts	Nil	Nil	Nil	Nil	Nil
As a % of total Trade receivables	0.00%	0.00	0.00%	0.00	0.00%
Total –Trade receivables	**2,868.78**	**2,222.20**	**1,898.99**	**1,332.11**	**1,141.57**
Avg. Trade receivables	2,545.49	2,060.60	1,615.55	1,236.84	NA
Trade receivables Turnover Ratio	7.19	6.43	6.25	9.27	2.51
Average Collection Period (in days)	50.76	56.80	58.40	39.39	145.46

Expenditure

Our Company's operating expenditure consists of following: -

- Purchases of services, Employees benefit expenses, Finance cost, Depreciation and other expenses and Other expenses

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lacs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
INCOME					
Revenue from Operations					
Revenue	20,626.94	14,279.60	11,868.06	12,343.96	2,864.46
Increase/Decrease in %	44.45%	20.32%	(3.86)%	330.94%	NA
Other Income	40.52	264.44	8.75	25.95	5.76

Increase/Decrease in %	(84.68)%	2,922.17%	(66.28)%	350.52%	NA
Total Revenue	**20,667.46**	**14,544.04**	**11,876.81**	**12,369.91**	**2,870.22**
EXPENDITURE					
Purchase of Services	19,253.27	13,261.30	10,819.07	11,322.50	2,616.24
As a % of Total Revenue	93.16%	91.18%	91.09%	91.53%	91.15%
Employee benefit expenses	534.08	502.47	374.64	452.17	84.76
As a % of Total Revenue	2.58%	3.45%	3.15%	3.66%	2.95%
Finance costs	183.71	177.97	152.96	146.59	37.81
As a % of Total Revenue	0.89%	1.22%	1.29%	1.19%	1.32%
Depreciation and amortization expense	66.79	60.98	35.45	25.27	16.04
As a % of Total Revenue	0.32%	0.42%	0.30%	0.20%	0.56%
Other expenses	477.22	432.39	402.86	376.09	86.25
As a % of Total Revenue	2.31%	2.97%	3.39%	3.04%	3.00
Total Expenditure	**20,515.07**	**14,435.11**	**11,784.98**	**12,322.62**	**2,841.10**
As a % of Total Revenue	99.26%	99.25%	99.23%	99.62%	98.99%
Profit before prior period items	**152.39**	**108.93**	**91.83**	**47.29**	**29.12**
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Depreciation written back	0.00	0.00	0.00	0.00	0.00
Profit on sale of Assets	0.00	0.00	0.09	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Profit before tax	**152.38**	**108.93**	**91.83**	**50.12**	**29.12**
PBT Margin	**0.74%**	**0.76%**	**0.77%**	**0.41%**	**1.02%**
Tax expense :					
(i) Current tax Provision	54.61	28.69	10.05	9.55	0.00
(ii) Deferred Tax Provision/(Assets)	2.24	7.47	28.38	22.53	8.23
Total	**56.85**	**36.16**	**38.43**	**32.08**	**8.23**
As a % of Total Revenue	0.28%	0.25	0.32	0.26	0.29
Profit for the year	**95.53**	**72.77**	**53.40**	**18.04**	**22.02**
PAT Margin	**0.46%**	**0.51%**	**0.45%**	**0.15%**	**0.77%**

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased to Rs. 6,123.42 Lacs or 42.10% from Rs. 14,544.03 lacs in the fiscal year ended March 31, 2015 to Rs. 20,667.46 Lacs in the fiscal year ended March 31, 2016. The revenuehas increased due to increase in air freight income corresponding to increase in business.

Expenditure

Total Expenditure increased by Rs. 6,094.50Lacs, or 42.26%, from Rs. 14,420.57Lacs in the fiscal year ended March 31, 2015 to Rs. 20,515.07Lacs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in cost of purchases of services, Employee Benefits Expenses, finance costs, depreciation &amortization expenses and other expenses which are directly linked to our operations.

Cost of purchase of services

Purchase of services expenses in terms of value and percentage increased by Rs. 5,991.97Lacs and 45.18% from Rs. 13,261.30Lacs in the fiscal year ended March 31, 2015 to Rs. 19,253.27Lacs in the fiscal year ended March 31, 2016. The cost of purchase of services for FY March 31, 2016 is higher at 93.16% of total revenue as compared to 91.18% last year. Overall cost has increased mainly due to increase in air freight & other charges.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 31.61Lacs and 6.29% from Rs. 502.47Lacs in the fiscal year ended March 31, 2015 to Rs. 534.08Lacs in the fiscal year ended March 31, 2016. Overall employee cost has increased mainly due to increase in remuneration paid to directors.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 5.81 Lacs and 3.26%, from Rs. 177.97 Lacs in the fiscal year ended March 31, 2015 to Rs. 183.78Lacs in the fiscal year ended March 31, 2016. Overall finance cost has increased mainly due to increase in interest paid to banks on higher borrowing as compared to last year.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 5.81 Lacs or 9.53% from Rs.60.98 Lacs in the fiscal year ended March 31, 2015 to Rs. 66.79 Lacs in the fiscal year ended March 31, 2016. Increase in Depreciation was due to additions to fixed assets.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 44.83Lacs and 10.37%, from Rs. 432.39 Lacs in the fiscal year ended March 31, 2015 to Rs. 477.22Lacs in the fiscal year ended March 31, 2016. Other expenses increased mainly due to increase in Agency fees, Bad debts write off and Travelling expenses which are attributable to increase in volume.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 22.76 Lacs and 31.28% from profit of Rs. 72.77 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 95.53 Lacs in the fiscal year ended March 31, 2016. Net profit has increased due to increase in revenue & better management of resources.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 2,667.23 Lacs or 22.46%, from Rs. 11,876.81 Lacs in the fiscal year ended March 31, 2014 to Rs. 14,544.04 Lacs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in our air freight income attributable to increase in volume.

Expenditure

Total Expenditure increased by Rs. 2,650.13 Lacs, or 22.49%, from Rs. 11,784.98Lacs in the fiscal year ended March 31, 2014 to Rs. 14,435.11 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in cost of purchase of services, employee benefit expenses, Finance Cost, Depreciation& Amortization expenses and other expenses.

Cost of purchase of services

Purchase of services expenses in terms of value and percentage increased by Rs. 2,442.23Lacs and 22.57% from Rs. 10,819.07 Lacs in the fiscal year ended March 31, 2014 to Rs. 13,261.30 Lacs in the fiscal year ended March 31, 2015. There is a material increase in cost of services from 91.09% in FY 2013-14 to 91.18% in FY 2014-15 of total revenue.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 127.83 Lacs and 34.12% from Rs. 374.64 Lacs in the fiscal year ended March 31, 2014 to Rs. 502.47 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to new recruitments, general increment in Salaries& allowances to staff.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 25.01 Lacs and 16.35%, from Rs. 152.96 Lacs in the fiscal year ended March 31, 2014 to Rs. 177.97 Lacs in the fiscal year ended March 31, 2015.Overall finance cost has increased mainly due to increase in interest paid to on term loans from Banks.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by25.53 Lacs or 72.02% from Rs. 35.45 Lacs in the fiscal year ended March 31, 2014 to Rs. 60.98 Lacs in the fiscal year ended March 31, 2015. Overall Depreciation& Amortization Expenses has increased mainly due to Change in Calculation of Depreciation as per Companies Act, 2013.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 29.53 Lacs and 7.33%, from Rs. 402.86 Lacs in the fiscal year ended March 31, 2014 to Rs. 432.39 Lacs in the fiscal year ended March 31, 2015. Other expenses increased mainly due to increase in Agency fees, communication expenses, electricity charges, professional fees, repairs & maintenance charges and Rent, rates & taxes paid by the Company.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 19.37 Lacs and 36.27% from Rs. 53.40 Lacs in the fiscal year ended March 31, 2014 to Rs. 72.77 Lacs in the fiscal year ended March 31, 2015. Net profit hasincreased due to increase in revenue from air freight income, incentives and income from other sources.

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Income

Total revenue decreased by Rs. 475.9 Lacs or 3.85%, from Rs. 12,343.96 Lacs in the fiscal year ended March 31, 2013 to Rs. 11,868.06 Lacs in the fiscal year ended March 31, 2014. The revenue has decreased marginally lower freight realization.

Expenditure

Total Expenditure decreased by Rs. 537.64 Lacs, or 4.36%, from Rs. 12,322.62 Lacs in the fiscal year ended March 31, 2013 to Rs. 11,784.98 Lacs in the fiscal year ended March 31, 2014. Overall expenditure has decreased mainly due to decrease in cost of purchases of services and employee benefit expenses.

Cost of purchase of services

Purchase of services expenses in terms of value and percentage decreased by Rs. 503.43 Lacs and 4.45% from Rs. 11,322.50 Lacs in the fiscal year ended March 31, 2014 to Rs. 10,819.07 Lacs in the fiscal year ended March 31, 2015. The Company was able to reduce its cost of services from 91.53% in FY 2012-13 to 91.09% in FY 2013-14 of total revenue.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage decreased by Rs. 77.53 Lacs and 17.15% from Rs. 452.17 Lacs in the fiscal year ended March 31, 2014 to Rs. 374.64 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has decreased mainly due to decrease in Directors remuneration.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 6.37 Lacs and 4.34%, from Rs. 146.59 Lacs in the fiscal year ended March 31, 2013 to Rs. 152.96 Lacs in the fiscal year ended March 31, 2014. Overall finance cost has increased mainly due to increase in interest on loans paid by the Company.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 10.18 Lacs or 40.28% from Rs. 25.27 Lacs in the fiscal year ended March 31, 2013 to Rs. 35.45 Lakh in the fiscal year ended March 31, 2014. Increase in Depreciation & Amortization was due to increase in depreciations on account of addition to fixed assets.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 26.00 Lacs and 6.91%, from Rs. 376.09 Lacs in the fiscal year ended March 31, 2013 to Rs. 402.86 Lacs in the fiscal year ended March 31, 2014. Other expenses increased mainly due to increase in administration expenses, Bad debts write off, insurance expenses, office expenses, travelling expenses &software expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 35.36 Lacs and 196.01% from Rs. 18.04 Lacs in the fiscal year ended March 31, 2013 to Rs. 53.40 Lacs in the fiscal year ended March 31, 2014. Net profit has been increased due to decrease in cost of services & director remuneration paid.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 21of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 21of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and availability of trained manpower.

5. The extent to which material increases in net revenue are due to increasein sale of servicers in domestic market.

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Logistics Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 92 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment / scheme, other than through this Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our business is not significantlydependent on any suppliers or customers.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 99of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoter and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to 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, its Promoter, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter was associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATION RELATING TO THE COMPANY

Case Filed Against Our Company

S J Cargo vs Jet Airfreight (*Now known as Jet Freight Logistics Limited*)

Our Company had received a notice in the name of Jet Airfreight under the proprietorship of Late Francis Theknath. We had obtained certain Air export Services and had issued 3 cheques which had bounced. S J cargo had initiated couple of legal steps against our Company which was successfully disposed of. However, there was also a third case which we weren't aware about which was under the jurisdiction related to SJC office in Saket court, Delhi S J cargo had sent all notices to our old office address due to which we weren't aware of the case, S J cargo had duly initiated obtained a warrant of arrest and they tried to execute it, they have not been able to do so due to our interference. As the matter was not in the jurisdiction of Saket court, it was transferred to Karkardooma court Delhi court .On our appearance in the court we had filed for bail petition and interim bail has been granted with an assurance (surety bond). The case is pending in the court and the next date of hearing is fixed on November 19, 2016

Cases Filed By the Company

Jet Freight Logistics Private Limited V/s AGS Logistics Private Limited& Others

Our Company had sent two legal notices u/s 138 of Negotiable Instruments Act, 1881 dated April 04, 2016 to M/s AGS Logistics Private Limited, demanding payment of Rs.49,589 and Rs 1,04,371, in lieu of dishonouredCheques for availing services of Air Cargo Freight Forwarding.

The case is pending in the court.

Cases pending with Tax Authorities

- Our Company has received notice U/s 143(2) of the income tax Act 1961 dated April 12, 2016 for the A.Y 2015-16. The assessment proceedings are going on and any liability on account of scrutiny will crystalize on finalization of assessment.

- Our Company has received notice U/s 143 (2) of the income tax Act 1961 dated July 18, 2016 for the A.Y 2014-15.The assessment proceedings are going on and any liability on account of scrutiny will crystalize on finalization of assessment.

  Note: Our Company has tax refundable from Income Tax department which is shown under "Other Non-Current Assets". This refund will be received subject to assessment proceedings for above two years and AY 2016-17. Any liability on account of additions to income during assessments shall be deducted from our refund due.

  Details of outstanding demand in respect of TDS:

F.Y.	Amount (in Rs.)
2012-13 to 2016-17	26.05.973.87

- Our Company had received a summon from office of the Commissioner of Service Tax Mumbai for appearance in person on August 01, 2016 for giving inquiry and to produce documents and records mentioned in the schedule for the purpose of examination. Our Company has already paid the Service tax demand for the year 2015-16.

LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

NIL

Cases filed against our Promoter

NIL

Case Pending with Tax Authorities against our Promoter:

NIL

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Cases pending with Tax Authoritiesagainst the Directors:

Details of Income Tax demand pending u/s 143 (1) (a)

DAX THEKNATH

A.Y.	Amount (in Rs.)
2012-13	630

LITIGATIONS RELATING TO THE GROUP COMPANIES

Cases Filed Against the Group Companies

Nil

Cases Filed By the Group Companies

Nil

LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Filed By the Directors of Group Companies

Nil

PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LACS OUTSTANDING FOR MORE THAN 30 DAYS

The Company has total of 06 trade creditors as on June 30, 2016 for the total amount of Rs.28.50Lacs which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 169 of thisProspectus, no material developments have taken place after March 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance prospects of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE-EMERGE Platform.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoter of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoter / Directors in their personal capacity.
g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. Following are the trade creditors as on June 30, 2016 to whom Company owes sum exceeding Rs. 1, 00,000 and are outstanding for more than 30 days as certified by the management of our Company.

Sr. No.	Client Name	Amount (in Rs.)
1.	Jet Clearing Shipping & Forwarding Agents	17,96,589
2.	Kgk Govinda Shipping Pvt Ltd	2,52,574
3.	S.C.Mehra &Associates	2,48,966
4.	New Excelent Arts	2,02,330
5.	Inderjeet Singh	1,76,829
6.	RnP Marketing & Cargo Pvt. Ltd.	1,73,125
	Total	**28,50,413**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of thisProspectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held onJune 27, 2016 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting datedJuly01, 2016 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained approval vide letter dated October 25, 2016 from Kotak Mahindra Bank Limited, Ground Floor,Samsung Building, Vinay Bhavya Complex,CST Road, Kalina, Santacruz East,Mumbai- 400098.

II. INCORPORATION DETAILS

1. Certificate of Incorporation dated April 13, 2006 issued by the Registrar of Companies Mumbai, Maharashtra.
2. Fresh Certificate of Incorporation dated July 16, 2016issued by the Registrar of Companies Mumbai, Maharashtra consequent upon conversion to public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

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:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AABCJ6786G	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN No.: MUMJ13039F	Perpetual	TAN shall be quoted while furnishing TDS returns including e-TDS return.
3.	Service Tax Registration	Assistant Commissioner of Service Tax, Mumbai	ST Code: AABCJ6786G SO003	Perpetual	Centralized Registration for more than one premises

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Profession Tax Officer	314179113	Perpetual	
5.	Karnataka Tax on Professions, Traders, Calling and Employment Act, 1976	Profession Tax Officer	314179113	Perpetual	

B. Under Industrial AndLabour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' State Insurance Corporation in the state of Maharashtra	Asst./ Deputy Director, ESIC, Andheri, Mumbai, Maharashtra	ESIC Code: 35000328580001099	Perpetual	-
2.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, Ministry of Labour and Employment, Govt of India.	Code No.: KD/MAL/0214670/000	Perpetual	-

C. Miscellaneous Approval/ Licenses / Registration

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration of registered office under the Maharashtra Shops and Establishments Act, 1948	Inspector of Shops and Establishments, Maharashtra	Registration No.: 760391452	UptoDecember 16, 2016	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
2.	Government of Karnataka Department of Labour Registration Certificate of Establishment	Senior Labour Inspector, Karnataka	Registration No. 5/113/CE/0090/2015	UptoDecember 31, 2019	-
3.	Kerala Shops and Establishment Act	Assistant Labour Office Angamaly	Registration No. SH070800011177	UptoDecember 31,2016	-
4.	Certificate of Registration-To Promote, Sell and handle International Air Cargo Transportation	International Air Transport Association (IATA)	Reg No.: HO 14-3 47810002	Annual	-
5.	Certificate of Registration under rule 5 of The Registration of Multimodal Transport Operators Rule, 1992	Ministry of Shipping Directorate General of Shipping	MTO/DGS/1257/FEB/2017	UptoFeb/2017	-
6.	Certificate of Membership	World Cargo Alliance	67080	Annual	-
7.	Certificate of Quality Management System	AGQR Certification Private limited	ISO 9001:2008	Upto November 26,2017	-

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have applied for the registration of below mentioned trademark with the Trademark Registry:-

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.		December 06,2014	2857348	38	Registered
2.		December 06,2014	2857321	16	Objected
3.		December 06,2014	2857350	35	Objected
4.		December 06,2014	2857351	39	Objected

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 June 27, 2016and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra-Ordinary General Meeting of our Company held on July 01, 2016at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, our Promoter Group and our Group Entities, 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.

The companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control 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.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is less than Rs. 1,000 Lacs may issue shares to the public in accordance with the provisions of Chapter XB the SEBI (ICDR) Regulations, 2009.Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 44of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than 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 u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager 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 44of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1croreas per the latest audited financial results for the period ended March 31, 2016.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results. The net worth of the company as on 31st March, 2016 is Rs. 4.40 Crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 5.45 crore after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.jetfreight.in
13. There has been no change in the Promoter of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED, NOVEMBER 14, 2016, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956/COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS**

HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN APUBLIC ISSUE 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 73 OF THE COMPANIES ACT, 1956* AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE****

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

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, PROMOTER EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009,**

CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE."

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the

proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies Mumbai, Maharashtra, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.jetfreight.inwould be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company datedJuly 25, 2016,the Underwriting Agreement dated July 25, 2016entered into among the Underwriter and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015dated October 30, 2015 issued by the SEBI, please refer to '**Annexure A**' to thisProspectus and the website of the Lead Manager at www.sarthiwm.in

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 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited (NSE) for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter dated October 13, 2016, to useits name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause ofstock exchange is as given below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of IndiaLimited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/90072 datedOctober 13, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one ofthe stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange hasscrutinized this draft offer document for its limited internal purpose of deciding on the matter ofgranting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaidpermission given by NSE should not in any way be deemed or construed that the offer document hasbeen cleared or approved by NSE; nor does it in any manner warrant, certify or endorse thecorrectness or completeness of any of the contents of this offer document; nor does it warrant that thisIssuer's securities will be listed or will continue to be listed on the Exchange; nor does it take anyresponsibility for the financial or other soundness of this Issuer, its promoters, its management or anyscheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do sopursuant to independent inquiry, investigation and analysis and shall not have any claim against theExchange whatsoever by reason of any loss which may be suffered by such person consequent to or inconnection with such subscription /acquisition whether by reason of anything stated or omitted to bestated herein or any other reason whatsoever."

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Head Office, Plot No.C4-A,'G' Block, BandraKurla Complex, Bandra (East), Mumbai 400051. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC100, Everest,Marine Drive, Mumbai- 400002.

LISTING

Application will be made to the NSE-EMERGE 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 NSE-EMERGE has given its approval for using its name in our Prospectus vide its letter dated October 13, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE, 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 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 NSE-EMERGE mentioned above are taken within SixWorking Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory &Peer Review Auditor,the Banker to the Company, the Banker to the Issue; and (b) Lead manager, Underwriter, Market Maker, Registrar to the Issue, Legal Advisor to the Issue, Lenders to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 77of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated May30, 2016issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 25, 2016 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, 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"beginningonpage 52of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities 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 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 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 Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centres of SCSBswhere the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated

Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationships Committee Shareholders of the Board *vide* resolution passed at the Board Meeting held on July 25, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 114of this Prospectus.

Our Company has appointed Ms. Shraddha PrakashMehtaas the Company Secretary and Compliance Officer and she may be contacted at the following address:

JET FREIGHT LOGISTICS LIMITED

B/5, Roy Apartment. 2nd Floor,
Near Cargo Complex, Sahar Road,
Andheri [E], Mumbai-400099, Maharashtra, India
Tel: 022-26817441

Fax:022-26817149/558
Email: shraddha@jetfreight.in

Website:www.jetfreight.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years expect thatRajPurohit and Associates were appointed as Auditors of our company in place of Jignesh Goradia& Associates w.e.f 31st July, 2013

M/s S.C. Mehra and Associates were appointed as Statutory Auditors of our company in place of Raj Purohit and associates w.e.f 30th September, 2014.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

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 are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE Emerge, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, '*Main Provisions of the Articles of Association of the Company*' on page 221of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 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 dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 136of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 28/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 82 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

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 all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the Companies Act 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Bid/Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Bid/Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under

section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE Emerge Exchange at a later date subject to the following:

a) If the Paid up Capital of our 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 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our 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.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information - Details of the Market Making Arrangements for this Issue"*beginning on page 44 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 52 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 221of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai Maharashtra, India.

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

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 195 and 201 of thisProspectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 14, 52,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 28/- per Equity Share aggregating to Rs. 406.56Lacs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 13, 76,000 Equity Shares ('the Net Issue') and a reservation of 76,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	13,76,000Equity Shares	76,000 Equity Shares
Percentage of Issue Size available for allocation	94.77% of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.23 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 211 of this Prospectus.	Firm Allotment
Mode of Application	For all the applicants i.e. QIB, NII Applicants or Retail Individual the application must be made compulsorily through the ASBA Process.	Through ASBA Process Only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-	76,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	For Retail Individuals: 4,000 Equity Shares	
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 4,000Equity Shares such that the Application Size does not exceed 13,76,000 Equity Shares. For Retail Individuals: Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Application size shall be 76,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	4,000Equity Shares	4,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to "Issue Structure" on page 199of thisProspectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:
a) Minimum fifty percent to retail individual investors; and
b) Remaining to Investors other than retail Individual Investors; and
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

ISSUE OPENING DATE	**NOVEMBER 24, 2016**
ISSUE CLOSING DATE	**NOVEMBER 28,2016**

Applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) whereas the revision 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 except that on the Issue Closing Date application and revision will be accepted only between 10.00 a.m. and 2.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries"***)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- 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 as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- 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;

- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NRIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the

FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

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 Offer, 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. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications 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 Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, 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 Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer 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 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% 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 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer 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 Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLEFOR INVESTMENTS BY FPIS:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
   b) Nothing contained in clause (a) shall apply to:
      - ❖ Any transactions in derivatives on a recognized stock exchange;
      - ❖ Short selling transactions in accordance with the framework specified by the Board;
      - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - ❖ Any other transaction specified by the Board.
   c) No transaction on the stock exchange shall be carried forward;
   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI 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 Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lacs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves

the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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 Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

d) Applications made in the Name of Minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE Emerge Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4000equity shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted 4000equity shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4000equity shares subject to a minimum allotment of 4000equity shares

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4000equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.

- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form/Duplicate PAN/PAN mismatch;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated June 18, 2016 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Mumbai, Maharashtrain terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue

account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and

2. The filing of Prospectus with the concerned RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 02, 2016;
(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 19, 2016;

The Company's Equity shares bear an ISIN No. INE982V01017

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE POCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470396128652.html.For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in

the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

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. However, 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.

The above information is given for the benefit of the Applicants. Our Company and the LM 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.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, 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.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Article No.	Contents	Title of Article
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, 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	**Redeemable Preference Shares**

	premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
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; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**

11.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), 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 54of 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 toEmployees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act,the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of 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	**Modification of**

	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.	**rights**
19.	(b) 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 *paripassu* therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every	**Acceptance of Shares.**

	person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotmentscontained in Sections39of 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	**Share Certificates.**

	shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for 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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	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.	
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize 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 recognize any interest in share other than that of registered holders.**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on sharestobe 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	**Commission**

	satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing 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 installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment *suo 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	**Payments in Anticipation of calls may carry interest**

	same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares / debentures.**
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize 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.	**As to enforcing lien by sale.**
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member	**If call or installment not paid, notice may be given.**

	or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited 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.	**On default of payment, shares to be forfeited.**
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**

55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
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 theinstrument 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 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.	**Transfer not to be registered except on production of instrument of transfer.**
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. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.	**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.**
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
72.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing 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	**Recognition of legal representative.**

	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.	
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 CertificateandregisterShares 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, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**

77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or 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 SH4 hereof as circumstances permit.	**Form of transfer Outside India.**
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the	**Nomination**

	nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
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	
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. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other	**Privileges and disabilities of the holders of share warrant**

	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.	
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, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from	**Power to borrow.**

	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 (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), 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, charge, 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 of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**

	RELATED PARTY TRANSACTIONS	
100.	**A.** Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board. **B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.	
	MEETINGS OF MEMBERS	
101.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
102.	(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	**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**
103.	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.**
104.	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**

105.	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.**
106.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
107.	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.**
108.	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.**
109.	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	
110.	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.**
111.	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	**Number of votes each member entitled.**

	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.	
112.	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.**
113.	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**
114.	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**
115.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
116.	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.**
117.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	**Votes may be given by proxy or by representative**
118.	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) authorize 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	**Representation of a body corporate.**

	members or creditors of the Company or debentures holders of the Company. A person authorized 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.	
119.	(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.**
120.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
121.	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 Authorized 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.**
122.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding 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.**
123.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
124.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which	**Validity of votes given by proxy not withstanding death of**

	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.	**a member.**
125.	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.**
126.	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	
127.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen.Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
128.	The following shall be the First Directors of the Company: **1. Mr. Francis J.Theknath** **2. Mr. Richard F.Theknath** **3. Mr. Dax F. Theknath**	**First Directors**
129.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
130.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as adirector nominated by any institution in pursuance of the provisions of any law for the timebeing 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	**Nominee Directors.**

	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.	
131.	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.**
132.	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 up to the date of the next Annual General Meeting.	**Additional Director**
133.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors' power to fill casual vacancies.**
134.	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.**
135.	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	
136.	(a) The Board of Directors may meet for the conductof 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.**

	(c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.	**Board Meeting through video/audio**
137.	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 fiveminutes 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**
138.	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.**
139.	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**
140.	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 fulfillment 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.**
141.	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.**
142.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the	**Chairperson of Committee Meetings**

	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.	
143.	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**
144.	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	
145.	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	
146.	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**
147.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which	**To acquire anyproperty , rights etc.**

		this Company is authorized to carry on, in any part of India.	
	(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 fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**

	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize 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	**Commission or share**

		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.	**in profits.**
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179of 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	**To appoint and remove officers and other employees.**

		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.	
	(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 authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or 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.	**To appoint Attorneys.**
	(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 40of the Act and of the provisions contained in these presents.	**To pay commissionsor interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the 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 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	
148.	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	**Powers to appoint Managing/ Whole-time Directors.**

	shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
149.	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.**
150.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or 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.	**Powers and duties of Managing Director or Whole-time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

151.	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 authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by 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	
152.	(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.**
153.	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 Boardauthorizedby 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 theirpresence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
154.	(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.	**Division of profits.**

	(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.	
155.	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.**
156.	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**
157.	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.**
158.	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.**
159.	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.**
160.	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.**
161.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articleshas become entitled to be a member, or any person under that Article is entitled to transfer, until	**Retention of dividends until completion of**

	such person becomes a member, in respect of such shares or shall duly transfer the same.	**transfer under Articles.**
162.	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.**
163.	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.**
164.	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.**
165.	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.**
166.	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.**
167.	No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
168.	(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	**Capitalization.**

	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.	
169.	(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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as	**Fractional Certificates.**

	they think fit.	
170.	(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.**
171.	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 authorized by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
172.	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	
173.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized 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.**
174.	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 Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**

	WINDING UP	
175.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
176.	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 463of the Act on which relief is granted to him by the Court.	**Directors' and othersright to indemnity.**
177.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or onbehalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any	**Not responsible for acts of others**

	moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
178.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B/5, Roy Apartment, 2nd Floor, Near Cargo Complex, Sahar Road, Andheri (East), Mumbai – 400099, Maharashtra, India, from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated May 30, 2016issue by our Company to the Lead manager.
2. Issue Agreement dated July 25, 2016between our Company and the Lead Manager.
3. Agreement datedJuly 25, 2016between our Company and the Registrar to the Issue.
4. Public Issue Account agreement dated November 03, 2016 among our Company, the Lead Manager, the Public Issue Banks/Banker to the Issue, and the Registrar to the Issue.
5. Underwriting agreement dated July 25, 2016between our Company and Lead Manager.
6. Market Making Agreement dated August 31, 2016between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue datedNovember 02, 2016.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated October 19, 2016

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated June 27, 2016 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated July 01, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated July 21, 2016, issued by Statutory Auditor, S.C. Mehra& Associates, Chartered Accountants.
5. Report of the Peer Review Auditor, S.C. Mehra& Associates, Chartered Accountants, on the Restated Financial Statements for the period ended June 30, 2016 and Financial year ended as on March 31, 2016,2015, 2014, 2013, and 2012of our Company.
6. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Bankers to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor,Lenders,Bankers to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated October 13, 2016 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated November 14, 2016 from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Richard Francis Theknath and our Company dated June 20, 2016 for his appointment.

10. Copy of Whole Time Director Agreement with Mr. Dax Theknath and our Company dated June 20, 2016 for his appointment.

11. Copy of the Special Resolution dated June21, 2016 for the detailed terms of appointment of Mr. Richard Francis Theknath as Managing Director of the Company.

12. Copy of the Special Resolution dated June21, 2016 for the detailed terms of appointment of Mr. Dax Theknath as Whole Time Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Richard Francis Theknath	01337478	Managing Director	
DaxTheknath	01338030	Whole Time Director	
Agnes Francis Theknath	06394750	Non- Executive Director	
Nikhil Sunil Arya	06972069	Independent & Non-Executive Director	
Pankaj Gupta Kumar	07549131	Independent & Non-Executive Director	

Signed by Company Secretary& Compliance Officer and Chief Financial Officer

ShraddhaPrakashMehta — **Company Secretary & Compliance Officer**

JabirShabbir Contractor — **Chief Financial Officer**

Date: 14th November, 2016
Place: Mumbai

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

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 day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]

8.	AkmeStarhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]
9.	MahabirMetallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]
10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	0.00 [4.02]	0.00 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.08 [-7.54]	-3.08 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11[13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85[1.48]	-4.76[5.08]	-8.74[12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17[1.48]	15.93[5.08]	3.17[12.77]
17.	Crown Lifters Limited	6.68	121.00	September 27, 2016	122.80	0.92[-1.05]	-	-
18.	Husys Consulting Limited	4.20	69.00	September 27, 2016	72.90	1.82[-1.05]	-	-
19.	AVSL Industries Limited	5.18	36.00	October 06, 2016	38.00	-23.61[-2.44]	-	-
20.	Jet Knitwears Limited	4.22	39.00	October 07, 2016	46.80	102.99[-2.31]-	-	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-		2	1		1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7*	47.48	-	-	4	1	-	2	-	-	1	2	-	1
16-17	4*	20.27	-	-	-	-	-	2	-	-	-	-	-	-

*Following points to be noted:

- The shares of Shaival Reality Limited were trading at par on its 180th calendar day.
- The fields left blank in Table 1 indicates that the shares of respective companies have not reached the consequent milestones.