

**DRAFT PROSPECTUS**

Dated: July 30, 2013

Please read section 60B of the Companies Act, 1956

(To be updated upon RoC filling)

100% Fixed Price Issue**TIGER LOGISTICS (INDIA) LIMITED**

Our Company was incorporated as “Tiger Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2000 bearing Registration No. 105817, in New Delhi. Subsequently, our Company was converted into a public limited company vide fresh Certificate of Incorporation dated May 08, 2013 and consequently the name of our Company was changed to “Tiger Logistics (India) Limited”. The Corporate Identification Number of our Company is U74899DL2000PLC105817. For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 117 of this Draft Prospectus.



Registered Office: 804A-807, 60 Skylark Building, Nehru Place, New Delhi – 110019, India..

Tel. No.: +91 11 47351111; **Fax No.:** +91 11 26229671/26235205; **E-mail:** ipo.tiger@tigerlogistics.in; **Website:** www.tigerlogistics.in

Contact Person: Mr. Vishal Saurav, Company Secretary and Compliance Officer

Promoters of our Company: Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra

THE ISSUE
<p>PUBLIC ISSUE OF 11,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID OF TIGER LOGISTICS (INDIA) LIMITED (“TLIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 66/- PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF RS. 56/- PER EQUITY SHARE) AGGREGATING RS. 752.40 LAKHS (THE “ISSUE”) BY OUR COMPANY, OF WHICH 58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I. E. ISSUE OF 10,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.60%, RESPECTIVELY OF THE POST ISSUE PAID UP CAPITAL OF THE COMPANY</p>
<p>THE FACE VALUE OF EQUITY SHARES IS RS. 10 EACH. THE ISSUE PRICE IS RS. 66/-. THE ISSUE PRICE IS 6.60 TIMES OF THE FACE VALUE.</p>
<p>THE ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME) <i>For further details please refer “Section VII - Issue Information” beginning on page 213 of this Draft Prospectus.</i></p>
<p>All potential investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 219 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.</p>
RISK IN RELATION TO THE FIRST ISSUE
<p>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 6.60 times of the face value. The Issue Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled “Basis for Issue Price” beginning on page 76 of the Draft Prospectus should not be taken to be indicative of the market price of our Equity Shares after our 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.</p>
GENERAL RISKS
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of 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 the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of this Draft Prospectus.</p>
COMPANY’S ABSOLUTE RESPONSIBILITY
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>
LISTING
<p>The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited (BSE). In terms of Chapter XB of the SEBI (ICDR) Regulation, 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 [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, BSE will be the Designated Stock Exchange.</p>

LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>SARTHI CAPITAL ADVISORS PRIVATE LIMITED 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400 098, India Tel. No.: +91 22 2652 8671/ 72 Fax No.: +91 22 2652 8673 Investor Grievance ID: tigeripo@sarthiwm.in Website: www.sarthi.in Contact Person: Mr. Mahavir Lunawat SEBI Registration Number: INM000012011</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East), Mumbai 400 072 Tel. No.: +91-22-40430200 Fax No.: +91-22-28475207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Regn. Number: INR000001385</p>

ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



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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

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being M/s. V.K. Sehgal & Associates, Chartered Accountants, having their Registered Office at 201, Harsh Bhawan, 64-65, Nehru Place, New Delhi-110019
Bankers to our Company	ICICI Bank Limited IDBI Bank Limited Standard Chartered Bank
“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	Mr. Vishal Saurav Gupta
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
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 section 370(1)(B) of the Companies Act and disclosed in the chapter titled “Our Group Entities” beginning on page 136 of this draft prospectus
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time
“Promoters” or “our Promoters”	Promoters of our company being Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra
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 Promoters and Promoter Group” beginning on page 132 of this draft prospectus
Registered Office	The Registered Office of our Company located at 804A-807, 60 Skylark Building, Nehru Place, New Delhi – 110019, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana



Term	Description
“Tiger Logistics (India) Limited”, “the Company” ,or “our Company” or “we”, “us”, or “our” and the “Issuer Company”	Tiger Logistics (India) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956



Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to 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 Draft Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft 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 (●)
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/ Escrow Collection Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 219 of this draft 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 Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
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



Term	Description
	website as may be prescribed by SEBI from time to time
Designated Date	The date on which funds are transferred from the Escrow Account or the amount blocked by the SCSBs is transferred from the ASBA Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited (BSE)
Draft Prospectus	The Draft Prospectus issued in accordance with section 60B of the Companies Act, 1956 and filed with the BSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Applicants (excluding ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting any Application(s) pursuant to this Issue
Escrow Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of the amounts collected to the Applicants (excluding ASBA Applicants) on the terms and conditions thereof
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 11,40,000 Equity Shares of face value of Rs. 10 each fully paid of Tiger Logistics (India) Limited for cash at a price of Rs. 66/- per Equity Share (including a premium of Rs. 56/- per Equity Share) aggregating Rs. 752.40 lakhs
Issue Agreement	The agreement dated [●] 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 Draft Prospectus being Rs. 66/- 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. 752.40 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private



Term	Description
	Limited, SEBI Registered Category I Merchant Banker
Market Making Agreement	Market Making Agreement dated [●] 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 of 58,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 66/- per Equity Share aggregating Rs. 38.28 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 10,82,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 66/- per Equity Share aggregating Rs. 714.12 lakhs 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 72 of this Draft 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
Payment through electronic transfer 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 Prospectus, filed with RoC containing, <i>inter alia</i> , issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. HDFC Bank Limited by our Company to receive monies from the Escrow Account and the SCsBs from the



Term	Description
	bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, 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 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, 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 Application monies to be refunded to the Applicants (excluding the ASBA Applicants) shall be transferred from the Public Issue Account.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds	Refund through ECS, Direct Credit, RTGS or the ASBA process, as applicable
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 Vihar Road, Saki Naka, Andheri (E), Mumbai – 400072
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>) 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 Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1366178697250.html , or at such other website as may be prescribed by SEBI from time to time
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriters	Sarathi Capital Advisors Private Limited
Underwriting Agreement	The agreement dated [●] to be entered into between the Underwriters and our Company
Working Day	Unless the context otherwise requires: (i) Till Application / Issue closing date: All days other than a Saturday, Sunday or



Term	Description
	a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday, and on which commercial banks in Delhi and / or Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010



Technical and Industry Terms

Term	Description
3PL/TPL	Third Party Logistics
4PL	Fourth Party Logistics
AWB	Airway Bill
B/L	Bill of Lading
CFR	Cost and Freight
CFS	Container Freight Station
CIF	Cost, Insurance and Freight
CVs	Commercial Vehicles
CHA	Custom House Agent
CHA License	Custom House Agent License
CFS	Container Freight Station
COC	Carrier Owned Container
CWC	Central Warehousing Corporation
DDP	Delivered Duty Paid
DDU	Delivered Duty Unpaid
FAS	Free Along Ship
FCL	Full Container Load
FF	Freight Forwarders
FOB	Free on Board
FTWZ	Free Trade Warehousing Zone
ICD	Inland Container Depot
IGM	Import General Manifest
IATA	International Air Transport Association
IVRS	Interactive Voice Response System
JIT	Just in Time



Term	Description
LSP	Logistics Service providers
MRP	Maximum Retail Price
NCR	National Capital Regions
NHAI	National Highway Authority of India
NHDP	National Highway Development Programme
SWC	State Warehousing Corporation
TEUS	Twenty Feet Equivalent Unit
VAT	Value Added Tax



Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including any re-enactment thereof
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



Term	Description
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./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number.
GoI/ Government	Government of India.
HNI	High Networth 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



Term	Description
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
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
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 119 of this Draft Prospectus.
LOA	Letter of Acceptance
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
Mtr	Meters
N/A or N.A.	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
NHAI	National Highways Authority of India
NOC	No Objection Certificate



Term	Description
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	The 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
RoC	The Registrar of Companies, New Delhi
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



Term	Description
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE
Sq.	Square
Sq. mar	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



Term	Description
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 238 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled '*Financial Statements*' beginning on page 145 of the Draft 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 79 of the Draft 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 Draft 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 145 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft 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 Draft 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 Draft 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 Draft 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 page 145 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft 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 laacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / 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 Draft Prospectus have been obtained from internal Company reports and Industry publications *inter alia* Planning Commission of India, Shipping Commission of India, RBI, NHAI, Ministry of Railways, Industry Chambers and Associations etc. 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 Draft 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 Draft 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 Draft 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 logistics industry;
- Factors affecting Logistics Industry
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20 and 181 respectively of this Draft 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 Draft Prospectus. Neither we, our Directors, Underwriters 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 Draft 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.

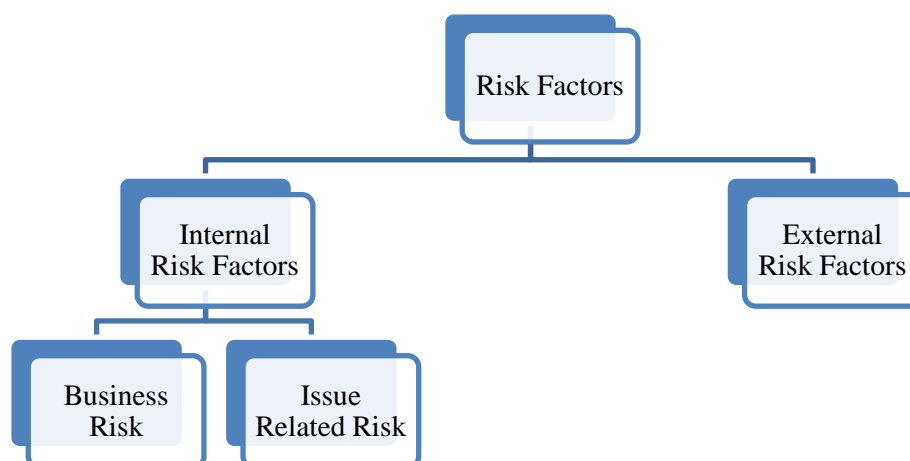
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 105, “Our Industry” beginning on page 87 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 181 respectively, of this Draft 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 Draft 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 Draft 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

- Our Company, its Promoter(s) and Group Entities are involved in certain legal proceeding(s) and potential litigation. 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.**

Our Company, its Promoter(s) and Group Entities are involved in certain legal proceedings and claims in relation to certain civil and criminal matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are given in the following table:

Entity Involved in the litigation	Civil Cases	Criminal Cases	Consumer Cases	Financial Implications (Rs.)
Our Company				
Litigation against our Company	1	Nil	Nil	US \$ 1,52,645.87
Litigation by our Company	Nil	5	Nil	5,33,299
Our Promoters & Group Entities				
Litigation against our Promoter(s)	*1	Nil	Nil	Not Quantifiable
Litigation by our Promoter(s)	Nil	Nil	Nil	Nil
Litigation against our Group Entities	1	Nil	Nil	5,02,000 plus interest @ 24.00% p.a.
Litigation by our Group Entities	1	*1	Nil	9,05,390 plus pendentelite interest @ 25.00% p.a

*Amount involved in litigation is not quantifiable.

- Our top five clients contribute approximately 50.13% of our revenues for the financial year ended March 31, 2013. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top five clients contribute approximately 50.13% of our revenues for the *financial year ended March 31, 2013*. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific logistics needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- Our Company does not have any long-term contracts with our dealers/consignment agents and suppliers which may adversely affect our results of operations.**



Our Company neither has any long-term contract with any of dealers and suppliers nor any marketing tie up for our services. However the Company has short term Contracts with our clients. Our inability to cater our services to the clients, may adversely affect our business and profitability in future.

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

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
Cash Flow from / (used in) Operating Activities	207.76	229.82	(88.12)	202.90	470.06
Cash Flow from / (used in) Investing Activities	(6.92)	(225.60)	(228.61)	(35.19)	28.86
Cash Flow from / (used in) Financing Activities	75.00	70.40	104.55	(100.69)	(254.83)

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. Cash flows from our operating activities are positive since last two years as per the Restated Financial Statements. However, if we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

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

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

(Rs. In Lakhs)

Particulars	As on 31 st		
	March 2013	March 2012	March 2011
Net Working Capital (Excl Short Term Borrowings)	1254.14	890.82	651.11
Total Current Assets	2804.22	4035.05	3323.05
Trade receivables	2148.78	3596.16	2975.51
Trade receivables as % of Total Current Assets	76.63%	89.12%	89.54%

The logistic business is working capital intensive and involves a lot of investment in trade receivables. We intend to continue growing by reaching to other geographical areas. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding



working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 72 of this Draft Prospectus.

6. *Delays or defaults in client payments could result in a reduction of our profits.*

We may be subject to working capital shortages due to delays or defaults in payment by clients. If clients default in their payments to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

7. *We do not own a part of our Registered Office from which we operate.*

We do not own the part of the premises at which our Registered Office is situated. Our group company, M/s Tiger Softech (I) Private Limited, vide Rent Agreement dated April 18, 2013 has provided the office premises to be used as part of the registered office of our Company, with a monthly rental of Rs. 74,000/- (Rupees Seventy Four Thousand Only) for a period of 11 months. 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 further details of properties, please refer to the chapter titled "Our Business" beginning on page 105 of this Draft Prospectus.

8. *A few of our properties are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.*

Some of our business premises which include branches are 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 can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in 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 on page 105 of this Draft Prospectus.

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

Our Company requires several 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 197 of this Draft Prospectus.




10. *Our Company has not obtained registration certificate as required under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (Profession Tax Act).*

Under the provisions of Professional Tax Act, salaried persons are liable to profession tax and their tax is required to be deducted and paid by the employer. Our Company is yet to obtain registration certificate under the Profession Tax Act in Mumbai, which may attract penalties and in turn, may adversely affect our financial condition.

11. *Documents/Registration paper in respect of Trucks*

Our Company operates trucks for transportation of the Cargo from one city to another city which are owned by the Company. Documents of a few trucks such as registration papers, permit papers and Insurance Papers are missing. Any penalty/actions imposed in future by any regulatory authority could affect our financial conditions to that extent.

12. *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 an adverse affect on our business.*

We have made an application for registration of our Logo/trademark on June 03, 2013 under the Trademarks Act, 1999 and are in the process of getting the same registered. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

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

Our contracts involve providing services that are vital to the customers' business such as timely delivery of goods to them. Any failure or defect in service could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures.

Further, in certain instances we may also be required to provide performance bank guarantees to our clients and in case we are not able to perform as desired, the clients may invoke the bank guarantees to claim damages. A successful assertion of one or more large claim(s) against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our financial condition and results of operations.

14. *Our freight forwarding business depends upon our network of overseas agents for fulfilment of logistics needs of our customers. Our inability to maintain our relationships with our overseas sales agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability.*

We depend on our network of overseas agents for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. For this purpose, we enter into agency agreements and co-operation agreements in the normal course of business with overseas agents. Any deficiency in the service levels of our overseas agents or termination of any such agency agreement can directly impact our business.

15. *We depend upon third parties to provide services which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business.*

Being a third party logistics provider, we often do not own or control the transportation assets that deliver our customers cargo and we often do not employ the people directly involved in delivering the cargo. We are dependent on independent third parties to provide freight services (truck, rail, ocean and air) and to



report certain events to us including delivery information and freight claims. This reliance could cause delays in reporting certain events, including recognizing revenue and claims.

16. *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.

17. *Some of the cargos may be hazardous in nature, in case of any accident involving hazardous goods; we may be liable for damages and subsequent litigations.*

We depend on third party carriers' capability to handle hazardous cargo. Any mishandling of hazardous substances by these carriers could affect our business adversely. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position.

18. *Some of our Group Entities have objects similar to that of our Company's business and this could lead to a potential conflict of interest between Group Entities.*

Some of our Group Entities i.e. Tiger Softech (India) Private Limited, Sun Warehousing & Distribution Private Limited, Prithvi Shipping Private Limited and Raina Transcontinental Limited have some of the objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth.

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

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

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

20. *Increase of fuel price may affect our operations.*

We use trucks to transport the cargo from one city to another. The prices of fuel may increase due to changes in government policies which are not within our control. Increase in prices shall lead to an increase in cost of service. This would have an adverse impact on our business, financial conditions and results of operations.

21. *We are subject to risks arising from exchange rate fluctuations.*

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of service rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign



currency for Indian Rupees may affect the Company's profitability, since a part of its service is rendered in foreign currency.

22. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "Our Business", "Our Promoters and Promoter Group" and "Related Party Transactions" beginning on page 105, 132 and 143, respectively of this Draft Prospectus.

23. *Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 72 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire fresh Issue Proceeds towards working capital needs, to meet the issue expenses and General Corporate Purpose. We intend to deploy the Net Issue Proceeds in financial year 2013-14 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer to chapter titled "Objects of the Issue" beginning on page 72 of this Draft Prospectus

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 72 of this Draft Prospectus, the management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue.

24. *Our inability to effectively implement our growth strategies or manage our growth could have a material adverse effect on our business, results of operations and financial condition.*

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the budgeted cost and timelines. Any inability on our part to manage our growth or implement our strategy effectively could have a material adverse effect on our business, results of operations and financial condition. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

25. *We have entered into related party transactions into past.*

Our Company has entered into certain Related Party Transactions with the Promoters, Directors, Promoter Group, and Group Entities in the past. For further details regarding the related party transactions, please refer to chapter "Related Party transaction" beginning on page 143 of this Draft Prospectus. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of our operations.

26. *Some of our Group Entities have incurred losses in financial year ended March 31, 2012.*

Some of our Group Entities have incurred losses in the financial year 2011-12. For further details regarding the performance of our Group Entities, please refer to Chapter titled "Our Group Entities" beginning on page 136 of this Draft Prospectus. Sustained financial losses by our Group Entities may not be perceived



positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations

27. Insurance cover available for certain risks as is customary in our business may be inadequate and may not protect us from entire liability for damages in case of any unforeseen adverse event.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. A successful assertion of one or more large claims against us could adversely affect the results of our operations.

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

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

29. Any future equity offerings may lead to dilution of your shareholding in our Company.

Investors in this Issue may experience dilution of their shareholding to the extent that our Company makes future equity or convertible offerings. Further, any perception or belief that further issues might occur may adversely affect the trading price of our Equity Shares.

30. Our success depends largely upon the services of our Promoters 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 Promoters have over the years built relations with suppliers, 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 Promoters 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.

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

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

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

Modernization and technology upgradation is essential to provide better services. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or



upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

33. 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.

34. We have certain contingent liabilities, which have not been provided for. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

The Contingent liabilities of our Company not provided for, as certified by our statutory auditors are as under:

(Rs. In Lakhs)

S.No.	Nature of Liability	Amount as on March 31, 2013
1	Show cause / demand/ notices by Income Tax Authorities being disputed by the Company	21.74
2	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil
3	Outstanding Bank Guarantees	76.85
4	Claims against the Company not acknowledged as debts	82.03

In the event any of these contingent liabilities gets crystallized, our financial condition may be adversely affected.

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

Till date our Company has not paid any dividend. The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

II. Risk related to this Issue and our Equity Shares

36. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.



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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

38. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the Logistics Industry ;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies;
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 76 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;



- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

40. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 73 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

B. EXTERNAL RISK FACTORS

41. *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.

42. *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.

43. *Financial instability in Indian financial markets could adversely affect Our Company's results of operations and financial condition.*

In this globalised world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations,



financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

44. 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 nonresidents 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.

45. 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.

46. 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, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

47. 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 sales tax, 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.

48. Demand for our services may decrease during an economic recession which may adversely affect our profitability and financial condition.

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of our customers, fuel shortages, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses, and our gross profits and income from



operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customers' business cycles causes a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

49. *Our Company's Equity Shares are proposed to be listed and traded on BSE SME Platform, which is of recent origin and may take time to establish*

BSE SME Platform was launched by BSE on 13th March, 2012. Such an SME platform is of recent origin and may take time to establish in markets. Since its launch till the date of this Draft Prospectus, 25 (Twenty Five) companies have been listed on BSE SME Platform and another 3 (three) companies listed on NSE SME Platform – Emerge. Investors may still not have strong confidence for initial subscription and / or secondary market trading in SME scrip. Moreover, it is proposed to list the Equity Shares of our Company only on BSE SME Platform. Investment in this Issue, thus, could be riskier.

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

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

51. *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.

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

India has experienced natural calamities such as earthquakes, 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.

53. *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 11,40,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 66/- per Equity Share (including a premium of Rs. 56 per Equity Share) aggregating Rs. 752.40 Lakhs (“the Issue”). Issue of Equity Shares will constitute 26.97% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 49 of this Draft Prospectus.
- b) The net worth of our Company was Rs. 1634.00 Lakhs, Rs. 1294.74 Lakhs and Rs. 1012.94 Lakhs as of March 31, 2013, March 31, 2012 and March 31, 2011 respectively. The book value of each Equity Share was Rs. 53, Rs. 42 and Rs.33 as of March 31, 2013, March 31, 2012 and March 31, 2011 respectively as per the restated financial statements of our Company. For more information, please refer to section titled “Financial Statements” beginning on page 145 of this Draft Prospectus.
- c) The average cost of acquisition of per Equity Shares by our Promoters, 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.)
Harpreet Singh Malhotra	7,94,500 ¹	0.29
Benu Malhotra	1,05,000 ²	0.29

¹ Including 7,71,800 Equity Shares issued pursuant to bonus issue

² Including 1,02,000 Equity Shares issued pursuant to bonus issue

- d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “Related Party Transactions” beginning on page 143 of this Draft Prospectus.
- e) Except as disclosed in the chapter titled “Capital Structure”, “Our Promoters and Promoter Group” and “Our Management” beginning on pages 58, 132 and 119 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f) Except as disclosed in the chapter titled “Capital Structure” beginning on page 58 of this Draft 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 50 of this Draft Prospectus.
- h) Investors are advised to refer to chapter titled “Basis for Issue Price” on page 76 of this Draft Prospectus.
- i) Trading 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 Promoters 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 Draft Prospectus.
- k) Except as stated in the chapter titled “Our Group Entities” beginning on page 136 and chapter titled “Related Party Transactions” beginning on page 143 of this Draft 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 information, please refer to the chapter titled “Issue Structure” beginning on page 217 of this Draft Prospectus



- m) The name of our Company was changed to Tiger Logistics (India) Limited pursuant to which a fresh certificate of incorporation dated May 08, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, consequent upon change of name. However, the new name does not suggest any change of activity and company continues to carry on the same activity. For further details of changes in the name of our Company, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 117 of this Draft Prospectus.



SECTION III- INRODUCTION

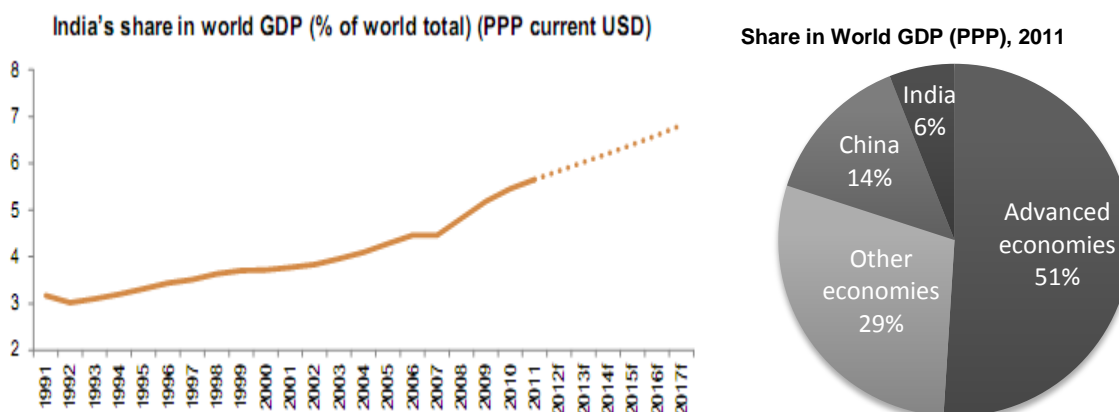
This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Draft Prospectus, including the information contained in the sections titled 'Risk Factors' and 'Financial Statements' and related notes beginning on page 20 and 145 of this Draft Prospectus before deciding to invest in our Equity Shares.

SUMMARY OF OUR INDUSTRY

OVERVIEW OF INDIAN ECONOMY

India, the world's largest democracy in terms of population (1,220 million people) had a GDP on a purchasing power parity basis of approximately INR 58 trillion in June 2013. This makes it the fourth largest economy in the world after the United States of America, European Union and China. The outlook for India's medium-term growth is positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. (Source: CIA World Fact book as on April 22, 2013 & http://eaindustry.nic.in/Key_Economic_Indicators/Key_Economic_Indicators.pdf).

(Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)



(Source: "Fact Book" from Department of Economic Affairs, Ministry of Finance, Government of India, June 2012)

The Indian economy's performance in 2012-13 was marked by slowing growth and widening fiscal and current account gaps. The slowdown was partly rooted in external causes, while domestic causes like higher inflation, supply side constraints and policy inaction also put a drag on the economy. The economy grew at its slowest pace in nine years with mining, manufacturing and construction dragging growth down. Weakening of both domestic and external demand contributed further to the slowdown. Post 2008 crisis, Reserve Bank in response to the high inflation persisted with tightening till October 2011 and paused before easing in April 2012. The inflation has eased in last year though slowing growth, and widening twin deficits on the back of policy inaction along with global flight to safety amidst a deepening euro area crisis put pressures on the financial markets and the exchange rate during the year.

The Indian economy was one of the fastest growing economies in the post-crisis period. During 2012-13, however, there was continuous deceleration of economic activity in each of the four quarters which pushed the expansion of the economy to below potential, which is the maximum level of output that the economy can sustain without creating macroeconomic imbalances.

Growth slowed down due to multiple factors. One of the reasons was the persistence of inflation at a much higher level than the threshold for two successive years. Persistent and high inflation necessitated continued tightening of monetary policy. Even after reducing inflation in recent time, widening twin deficits has prevented RBI to pursue aggressive monetary easing. Recent research suggests that real interest (lending) rates explain only about one-third of GDP growth.



This suggests that non-monetary factors played a bigger role and accentuated the slowdown to beyond what was anticipated while tightening the monetary policy. Recession in the euro area and general uncertainty regarding the global economic climate chipped the external demand as well. Domestic policy uncertainties, governance and corruption issues amidst lack of political consensus on reforms led to a sharp deterioration in investment climate. Structural constraints emerged in key investment drivers in the infrastructure space – telecom, roads and power – which increased the disinflationary costs. High inflation kept aggregate demand and business confidence subdued.

India’s robust macro economic performance

Key Parameters	2005-06	2011-12	Change
Real GDP (INR billion) ¹	32,542	52,220	60% higher
Real Per Capita GDP (INR) ¹	33,548	46,221	38% higher
Investment / GDP (%) ²	35.8	37.6**	5% higher
Exports (US \$ bn) ¹	103	303	194% higher
General Government Gross Debt (% GDP) ¹	77.4	64.9**	16% lower
Workers’ Remittances (US \$ bn) ²	28.0 ⁺	63.7 ⁺⁺	127% higher
Gross International Reserves (US \$ bn) ¹	151 [#]	294 ⁺⁺	94% higher
Foreign Direct Investment inflow (US \$ bn)	9.1	46.8	414% higher
Foreign Direct Investment outflow (US \$ bn)	6.1	25.8**	323% higher

(Source: “Fact Book” from Department of Economic Affairs, Ministry of Finance, Government of India, April 2013)

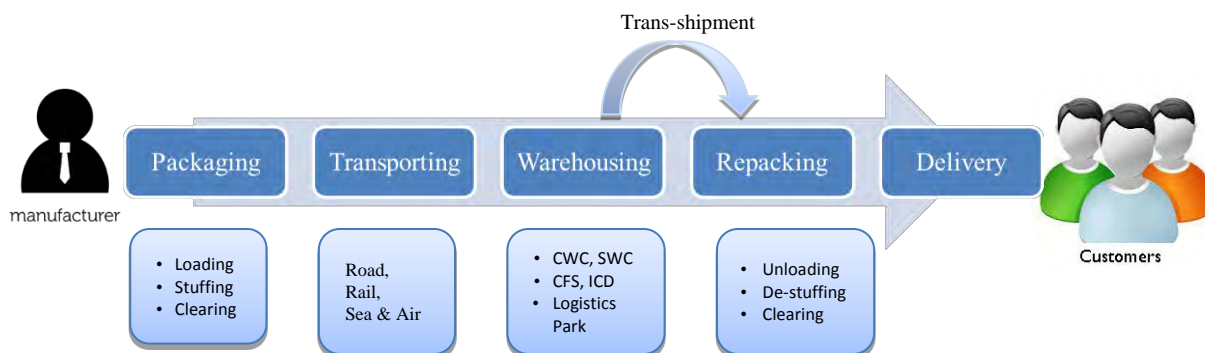
¹ Reserve Bank of India Data (as on March 2012), ² IMF WEO Database April 2012, **For FY 2010-11, ⁺ For Calendar Year 2006, ⁺⁺ For Calendar Year 2011, [#] as on 31 March 2006, ^{##} As on 30 March 2012

OVERVIEW OF LOGISTIC INDUSTRY

Logistics is the backbone of the economy, providing the efficient, cost effective flow of goods on which other commercial sectors depend. Logistics is the total process of moving goods from the origin to the destination in the most timely and cost-efficient manner possible. The concept of logistics covers all activities relating to the procurement, transport, transshipment and storage of goods. The logistics industry evolved due to the rising trend of companies focusing on their core competencies and outsourcing the ancillary activities to the experts. Outsourcing the logistics functions leads to improved customer service, enhancing flexibility of business operations, and reduction in costs and capital expenditure.



Logistics Value Chain



Goods received from the manufacturer are loaded into containers. The goods are then transported by any of the modes of transportation (rail, road, air, etc). The transported goods are brought to a warehouse and stored. Further the goods are re-packed in the format to be sent to the customer, and then finally delivered to the customer.

Global Logistic Industry

The global annual logistics spend is valued at about USD 3.5 trillion. The annual logistics cost internationally varies between 9% and 20% of the GDP. The US logistics market is the largest in the world and accounts for one-third of the world logistics market. The global logistics industry has registered significant growth in the last decade.

Currently the global logistics industry is characterised by high costs of operations, low margins, shortage of talent, infrastructural bottlenecks alongside increasing demand from clients for providing one-stop solutions to all their needs and for investing in progressive technology. All these factors may further fasten the process of consolidation in industry through acquisitions, mergers and alliances.

Indian Logistic Industry

India is emerging as one of the world's leading consumer market with the raise of middle income group. Total consumption expenditure is expected to grow to nearly US\$ 3.6 trillion in 2020 from US\$ 991 billion in 2010. Food, housing & consumer durables and transport & communication are expected to be the top 3 categories, accounting for 65 percent of consumption in 2020. In order to service such large market at shortest possible time with least cost, the logistics sector is expected to play an important role in accessing this emerging market and enabling this growth. Currently India's logistics sector is valued at around US\$110 billion which is expected to touch US\$200 billion by 2020. The cost of logistics in India is valued at 13 - 14% of GDP where as in developed nations the cost is in the range of 7-8% of their GDP. (Source: <http://www.ciilogistics.in/aboutevent.php>)

The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services.

Logistics is a critical component relevant across agriculture, manufacturing and service sectors and has to be optimally managed for smooth functioning of production and distribution operations. Additionally, logistics cost accounts for a major component of the input costs in all sectors, more so in the case of sectors such as cement, steel, automobiles, FMCG, retail, pharmaceuticals etc. With rising competition in the sectors that use logistics services, it has become even more important to enhance the efficiency of the system and use the cost-benefit in increasing the company's competitiveness.

Transport and logistics services play a crucial role in boosting economic growth of an emerging economy, opening new market opportunities facilitating trade and improving overall competitiveness of the domestic industries. The definitions of transport and logistics have evolved over a period of times and broadly covers different forms of transport like roads, railways, air and maritime, transport infrastructure like ports and airports, transport related construction like road construction and services auxiliary to different modes of transport like storage, ware house and cargo handling.



The primary reason for the growth in the Indian logistics industry can be attributed to increase in trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure.

Table: Cumulative FDI Inflows in the Transport Sector: April 2000 - Feb 2013

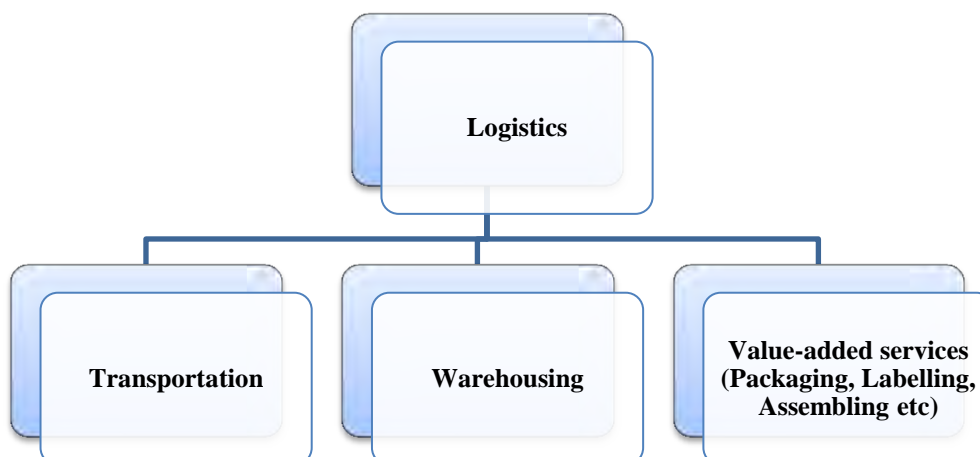
Sr. No	Sector	Amount of FDI Inflows (In Crore)	Amount of FDI Inflows (In USD Million)	% share in India's Total FDI Inflows
1	Construction Activities	100,654.51	22,007.67	11.48
2	Automobile Industry	37,896.11	8,060.71	4.20
3	Ports	6,717.38	1,635.08	0.85
4	Sea Transport	5,490.97	1,194.22	0.62
5	Air Transport	2,020.08	448.91	0.23
6	Earth moving machinery	769.05	174.95	0.09
7	Railways related components	1,190.66	260.09	0.14

(Source: http://dipp.nic.in/English/Publications/FDI_Statistics/2013/india_FDI_February2013.pdf DIPP-Department of Industrial Policy and Promotion)

The high cost of logistics in India when compared to developed nations may be attributed to poor quality of infrastructure and inadequate service quality vis-a-vis counterparts such as US and Europe. The Transportation, Logistics, Warehousing and Packaging Sector in India is dominated by the unorganized segment (small truck owning companies linked to intermediate brokers or transport companies, small warehouse operators, custom brokers, freight forwarders, etc.); the organized segment accounts for less than 10% of the total logistics market in India.

INDUSTRY STRUCTURE

The logistics industry consists of three main segments, namely, Transportation, Warehousing and Value Addition Services, as below:



INDUSTRY FUTURE OUTLOOK

The growth in the Indian economy in coming decade is likely to be driven by the increased activity in the manufacturing and retail sectors. To enable these sectors to contribute effectively to India's growth, the logistics sector will have to step up to provide value-enabling solutions for these sectors. This would require action on these fronts:

- **Need for a comprehensive National Logistics Policy:** At present, various components of logistics (including roads, railways, shipping, air, commerce and finance) are separate entities within the government. An ombudsman or an institution is needed to drive policy and changes in a synchronized manner.
- **Focused investment in logistics infrastructure:** An approach to direct investment into alternative traffic modes to road, particularly rail and coastal shipping, will ease traffic congestion, lower costs and reduce carbon emissions. When main network roads are developed the links remain of poor quality. To improve the situation requires a change in our planning mindset. Coordination in infrastructure planning will need to happen not only to remove bottlenecks, but also to avoid overlap and attendant extra costs. Such resultant integration of facilities will help to reduce the high transaction costs prevalent in the economy.
- **Improvements in tax regimes:** Tax regimes and recovery procedures continue to be cumbersome and time consuming. There remains great uncertainty about the actual coming in of GST. However for improvement in logistics it is critical that tax regimes need to be simplified and reduced to a one- window/ one- time levy across regions so that administrative processes do not hinder physical free flow of movement.
- **Improving dialogue with industry:** The regulatory agencies are expected to facilitate more proactive and participative dialogue with the industry. Blueprints and policy regulations today are a largely one-sided affair with some industry representations sought. This makes policies prone to avoidable trial and error events.

The future of the Indian Logistics Industry lies ultimately in value propositions for the customer. Value solutions can be engineered only if the complex strands of supply-chain mesh together seamlessly. These solutions are expected to command a premium but also come at a cost.

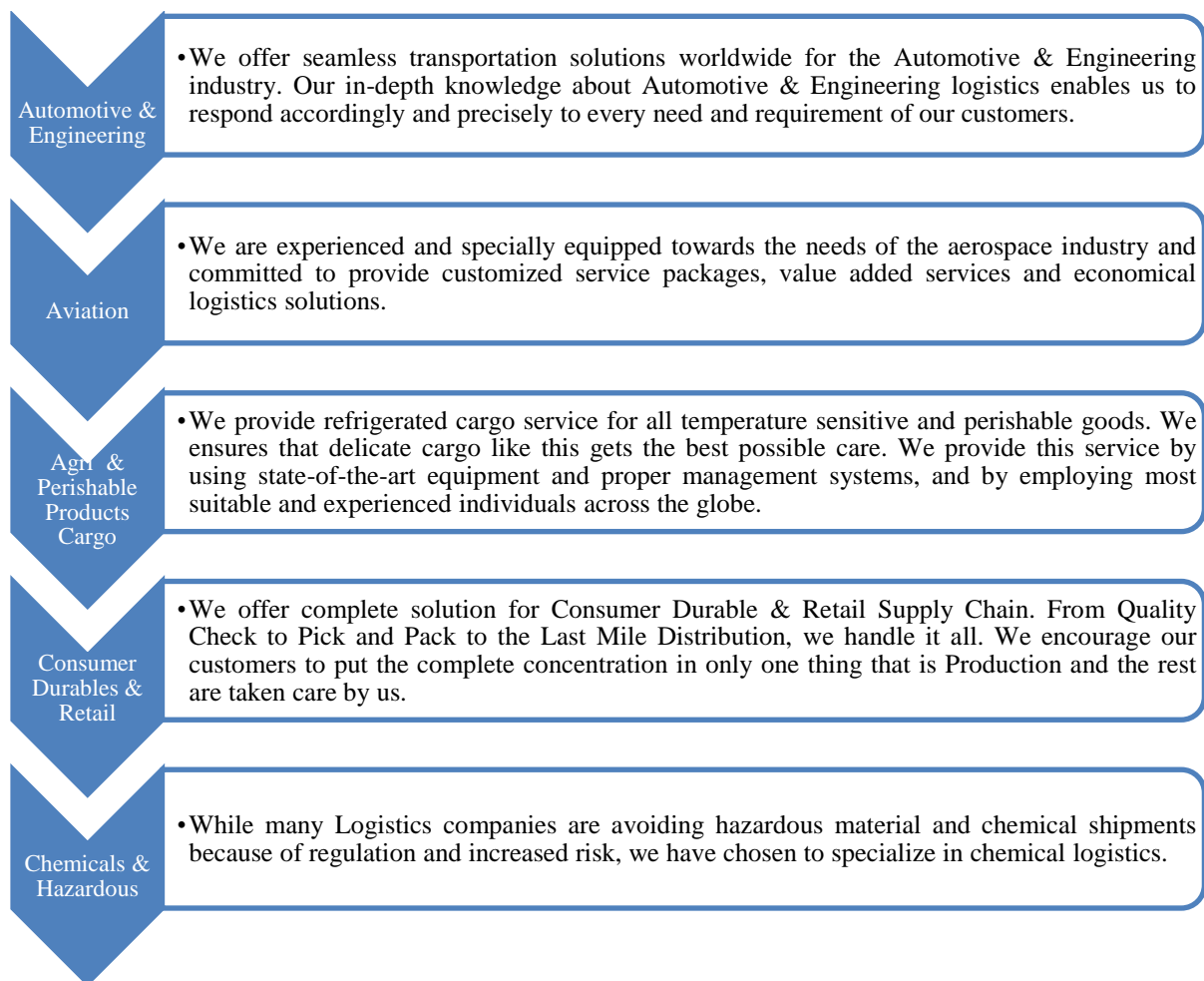
In a supply driven market, supply chain solutions need to unlock the cost-saving aspect of efficient logistics services first. This would result a reduction in cost down the line, which can only happen when most of the deficiencies mentioned above are removed. Logistics companies can leverage further economies of scale when operations are expanded. This may require industries to collaborate with logistic service providers to nurture their businesses, possibly in a way the automobile industry in India nurtured the auto-component companies. The future is bright for the logistics industry in India- the expectation is that a tipping point for the industry will soon be reached which will propel it to greater heights.



SUMMARY OF OUR BUSINESS

We are a 3PL (Third Party Logistic Provider) providing integrated services our customers. We are International Freight Forwarders, Custom Clearance Agents, Transporters, Custom Consultants and Project Transportation Specialists. We provide cost effective logistics solution to customers around the globe irrespective of their geographical location.

We started as a Logistics Company in 2000 and since then there was no looking back for us. We have consistently excelled the services we offered and have over the period also increased our ambit of services. We have our registered and corporate office at Delhi and have branch offices at Mumbai, Pune, Mundra, Ludhiana and Kolkata. We have a Multi-Modal Transport Operator's License and a Custom House Agent's License for servicing our customers' requirements. We cater our services to various Industry Verticals as follows



Tiger Logistics offers customized service packages without dimensional and weight restrictions. Be it inbound or outbound logistics requirement or fixed schedule requirement, we offer a single source design, management, implementation and monitoring of the entire supply chain. Our advance IT infrastructure gives customers complete transparency and control to monitor the progress of their supply chain at any time. We have a dedicated team of experienced employees and overseas agents globally who designs and manages the entire supply chain.

OUR SPECTRUM OF SERVICES

1. Ocean and Air Freight Forwarding
2. Project Cargo handling



3. Custom Clearance
4. Warehousing and Transportation

1. Ocean and Air Freight Forwarding:

Ocean Freight: We specialize in arranging and coordinating all activities for shipping of goods in & out of India through sea. This includes arranging of all pre-shipment activities like Export Inspection, Excise Inspection, Container Survey, Cargo Pickup and Cargo Stuffing etc. We can provide customized transportation solutions to suit customers needs; we have excellent trucking / trailers / buggy available for containerized, break bulk and heavy cargo. We have thorough knowledge and experience of documentation procedures. We have Freight contracts with most of the carriers. Our high volume and excellent relations enable us to obtain best shipping terms like Lowest Freight Rates/Free Time/Free Drop at nearest container depot/No container security deposit and various other benefits.

Air Freight: We can provide best air freight rates for both air export and import shipments from and to India. We have tied up with reputed airlines to add to our capabilities to handle consignments ranging from small and large shipments to most destinations of the world. We ensure that our customers are provided the most economical freight rates. All our air operations people have been trained to effectively process airfreight shipments. We have professionally trained customer services staff to handle DG Shipments or Pet/Horses etc.

Our organization is also a Multi Modal Transport Operator (MTO). These services include multiple modes of transportation for forwarding the goods from destination to source. These services are offered under the same contract. We have all the essential facilities and agents required for rendering these services effectively. We provide smooth and hassle free deliveries at worldwide destination. We have strong network of overseas agents who are specialized in both sea and air shipments. Our overseas partners are proactive and offer a complete range of services and abide by the terms and conditions of the contract of DDU & DDP

2. Project Cargo Handling

We handle projects of every dimension from the simple to the most complex. Specialized lifts, oversized cargo, multimodal shipments and customized logistics. We make rigorous, detailed planning, superior executions which are must for any project logistics. We have a global network of multi-disciplined project specialists. We undertake turnkey and complete logistics management services for a wide range of markets, including engineering, construction, mining, power, oil, gas and chemical industries. We are specialists in moves in remote locations and emerging markets. We have a team of experts who customize logistics plan and scope of work for every project. We provide end-to-end project management, down to the smallest details of customer project move. We also pay exceptional attention to all regulatory compliance issues, safe operations, and the protection of the environment.



3. Custom Clearance



Since we are the authorized custom house agents, we do offer our clients, services pertaining to custom clearance. Our experts are adept at handling and execution of customs brokering, documentation and inland clearance for our clients in a hassle free and convenient manner. Owing to the innovative approach and forerunning attitude of our professionals, we are able to achieve complete client satisfaction by means of the following custom clearing service and custom freight services. We do take care of the following things:

- Custom Documentation
- Carting / Receiving Goods
- Examination of Shipment

4. Warehousing & Transportation

Clients can avail from us excellent warehousing and stuffing services. We do handle all kinds of goods with efficiency, ensuring safety and privacy. We also conduct regular quality control checks on entry and exit of goods and provide 24-hour security. Our state-of-the-art warehouse is fully equipped to store all kind of goods safely before being transported to its final destination. We have an experienced team of equipment handlers, which ensures careful handling of goods. We also avail of transporting goods of the customer from factory to/from CFS/ICD and/or from CFS/ICD to/from Port/Airport. We do have our own fleet of trucks and trailers.



SUMMARY FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Auditor's Report in the section titled "Financial Statements." You should read this financial data in conjunction with our financial statements for Financial Year 2009, 2010 2011, 2012 and 2013 including the notes thereto and the reports thereon, which appears under the chapter titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 145 and 181 of this Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March				
		2009	2010	2011	2012	2013
A	Non Current Assets					
	a. Fixed Assets					
	i. Tangible Assets	181.38	406.02	644.70	665.28	615.61
	ii. Intangible Assets under development	-	0.96	1.26	26.26	35.39
	Less: Depreciation	53.71	93.87	171.94	254.71	290.75
	Net Block	127.67	313.12	474.02	436.83	360.25
	iii. Capital Work In Progress	-	-	-	-	-
	a. Non Current Investment	2.00	2.00	2.00	5.00	5.00
	b. Deferred Tax Asset	5.29	-	-	-	-
	c. Long Term Loans & Advances	414.52	361.01	291.05	297.33	60.08
	d. Other Non Current Assets	-	-	-	-	-
	Total Non Current Assets	549.48	676.12	767.07	739.17	425.33
B	Current Assets					
	a. Inventories	-	16.08	-	-	-
	b. Trade Receivables	1,550.25	2,154.55	2,975.51	3,596.16	2,148.78
	c. Cash and Cash Equivalents	395.77	470.39	258.21	325.22	569.30
	d. Short Term Loans & Advances	-	-	-	-	-
	e. Other Current Assets	30.14	66.05	89.33	113.67	86.14
	Total Current Assets	1,976.16	2,707.08	3,323.05	4,035.05	2,804.22
C	Non Current Liabilities					



Sr. No.	Particulars	As at 31st March				
		2009	2010	2011	2012	2013
	a. Long Term Borrowings	-	70.40	103.37	17.07	-
	b. Deferred Tax Liabilities	-	3.60	26.72	37.80	7.09
	c. Long Term Provisions	27.43	33.49	43.13	48.38	38.35
	Total Non Current Liabilities	27.43	107.49	173.22	103.25	45.45
D	Current Liabilities					
	a. Short Term Borrowings	-	-	-	-	0.02
	b. Trade Payables	1,537.83	2,070.55	2,392.41	2,823.55	1,238.28
	c. Other Current Liabilities	68.63	186.77	162.34	318.24	307.27
	d. Short Term Provisions	22.35	13.59	117.19	2.44	4.53
	Total Current Liabilities	1,628.80	2,270.91	2,671.95	3,144.23	1,550.10
E	Share Application Money	232.00	232.00	232.00	232.00	-
F	Net Worth (A+B-C-D-E)	637.41	772.79	1,012.94	1,294.74	1,634.00
G	Represented by					
	Share Capital	308.70	308.70	308.70	308.70	308.70
	Reserves & Surplus	328.71	464.09	704.24	986.04	1,325.30
	Net Worth	637.41	772.79	1,012.94	1,294.74	1,634.00



STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Sr. No	Particulars	For The Year Ended March 31,				
		2009	2010	2011	2012	2013
A	INCOME					
	Revenue from Operations					
	Revenue	7,134.81	6,042.80	9,045.34	10,511.15	12,214.61
	Other Income	4.81	17.29	18.49	18.35	59.30
	Total Income	7,139.62	6,060.09	9,063.83	10,529.51	12,273.92
B	EXPENDITURE					
	Operating Expenses	5,460.53	4,354.93	6,795.94	8,638.52	10,865.92
	Purchase of stock-in-trade	1,080.92	1,072.12	1,276.48	678.96	-
	Changes in inventories of traded goods	-	(16.08)	16.08	-	-
	Employee benefit expenses	170.91	197.54	319.30	417.74	500.83
	Finance costs	2.87	5.58	22.40	18.35	12.28
	Depreciation and amortisation expense	8.24	40.16	78.09	82.77	77.66
	Other expenses	195.94	187.03	188.67	267.26	327.69
	Total Expenditure	6,919.40	5,841.29	8,696.96	10,103.60	11,784.39
	Profit before prior period items	220.22	218.80	366.87	425.90	489.53
	Prior period items (Net)	-	-	0.04	-	-
	Profit before exceptional, extraordinary items and tax	220.22	218.80	366.83	425.90	489.53
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	220.22	218.80	366.83	425.90	489.53
	Extraordinary items	-	-	-	-	-
	Profit before tax	220.22	218.80	366.83	425.90	489.53
	Tax expense :					
	(i) Current tax	81.00	75.00	105.00	133.00	180.00



Sr. No	Particulars	For The Year Ended March 31,				
		2009	2010	2011	2012	2013
	(ii) Deferred tax	(2.11)	8.89	23.12	11.08	(30.71)
	(iii) MAT Credit	-	-	-	-	-
	(iv) FBT	5.65	-	-	-	-
	(v) Wealth Tax	0.07	-	-	-	-
	(iv) Short/(Excess) provision for earlier years	(0.66)	(0.47)	(1.44)	0.03	0.98
		83.96	83.42	126.68	144.11	150.27
	Profit for the year	136.27	135.38	240.15	281.80	339.26



STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	220.22	218.80	366.83	425.90	489.53
Adjustments for:					
Depreciation	8.24	40.16	78.09	82.77	77.66
Interest Expense	-	-	16.18	14.39	5.79
Provision for Doubtful Debts	-	-	-	-	46.97
Fixed Asset Written Off	-	-	-	-	8.51
Interest Received	-	-	(10.39)	(13.39)	(37.63)
Loss/(Profit) on Sale of Fixed Assets	-	-	-	-	(0.82)
Preliminary Expenses written off	2.49	-	-	-	-
Operating profit before working capital changes	230.95	258.96	450.71	509.67	590.01
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	(16.08)	16.08	-	-
(Increase)/Decrease in Trade Receivables	(728.49)	(604.30)	(820.96)	(620.65)	1,400.42
(Increase)/Decrease in Other Receivables	(150.61)	15.60	46.68	(30.62)	264.79
Increase/(Decrease) in Trade Payables and Other Liabilities	941.98	650.17	322.92	477.53	(1,604.18)
Cash generated from operations	293.83	304.35	15.44	335.93	651.04
Income tax Refund/ (paid) during the year	(86.06)	(74.53)	(103.56)	(133.03)	(180.98)
Net cash from operating activities (A)	207.76	229.82	(88.12)	202.90	470.06
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed assets (including capital advances)	(6.92)	(225.60)	(239.08)	(45.59)	(19.65)
Purchase Of Long Term Investment	-	-	-	(3.00)	-
Sale of Fixed Assets	-	-	0.09	-	10.88
Interest Received	-	-	10.39	13.39	37.63



Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
Net cash from investing activities (B)	(6.92)	(225.60)	(228.61)	(35.19)	28.86
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital/ application money	75.00	-	-	-	(232.00)
Interest paid on borrowings	-	-	(16.18)	-	(5.79)
Proceeds of Short Term Loans	-	-	-	-	0.02
Proceeds of Long Term Loans	-	70.40	183.00	(86.31)	-
Repayment of Long Term Borrowing	-	-	(62.28)	(14.39)	(17.07)
Net cash used in financing activities (C)	75.00	70.40	104.55	(100.69)	(254.83)
Net increase in cash and cash equivalents (A+B+C)	275.84	74.62	(212.18)	67.01	244.08
Cash and cash equivalents at the beginning of the year	119.94	395.77	470.39	258.21	325.22
Cash and cash equivalents at the end of the year	395.77	470.39	258.21	325.22	569.30

Note: The above Cash Flow Statements have been prepared under the “Indirect Method“ as set out in Accounting Standard (AS) – 3 on Cash Flow Statements as notified by the Companies (Accounting Standards) Rules, 2006



THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	11,40,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 66 per Equity Share aggregating Rs. 752.40 Lakhs
Fresh Issue Consisting of	
Issue Reserved for Market Makers	58,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 66 per Equity Share aggregating Rs. 38.28 Lakhs
Net Issue to the Public	10,82,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 66 per Equity Share aggregating Rs. 714.12 Lakhs
	of which
	5,42,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 66 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	5,40,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 66 per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	30,87,000 Equity Shares
Equity Shares outstanding after the Issue	42,27,000 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 72

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, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled “Issue Structure” beginning on page 217 of this Draft Prospectus.



GENERAL INFORMATION

Our Company was incorporated as Tiger Logistics (India) Private Limited under the provisions of the Companies Act, 1956 on May 23, 2000 in New Delhi. Subsequently, our Company was converted from private limited company to a public limited company vide fresh Certificate of Incorporation dated May 08, 2013. For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 117 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Tiger Logistics (India) Limited

804A-807, 60 Skylark Building
Nehru Place, New Delhi - 110019.

Tel: (91) 11 47351111

Fax: (91) 11 26229671/26235205

Email: ipo.tiger@tigerlogistics.in

Website: www.tigerlogistics.in

Registration Number: 105817

Corporate Identification Number: U74899DL2000PLC105817

REGISTRAR OF COMPANIES

Registrar of Companies National Capital Territory of Delhi and Haryana

4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110 019
Delhi, India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

SME Platform of BSE Limited

P. J Towers, Dalal Street,
Mumbai, Maharashtra, 400001

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 117 of this Draft Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr.No.	Name	Age	DIN	Address	Designation
1	Harpreet Singh Malhotra	41	00147977	B-122, Ground Floor, Sarvodaya Enclave, New Delhi – 110 017	Chairman & Managing Director
2	Benu Malhotra	46	00272443	B-122, Ground Floor, Sarvodaya Enclave, New Delhi – 110 017	Non Executive Director
3	Surjeet Kaur Malhotra	74	03094598	S-286, 1 st Floor, Gali No. 8, Greater Kailash-I, New Delhi – 110 048	Non Executive Director
4	Sanjay Chopra	51	03099540	E-86, Siddhartha Nagar, Malviya	Independent Director



Sr.No.	Name	Age	DIN	Address	Designation
				Nagar, Jaipur, Rajasthan – 302 017	
5	Dr. Devinder Mohan Mahajan	58	05132964	U-17, Block-U, Green Park Extension, New Delhi - 110016	Independent Director
6	Praneet Kohli	53	06617042	31 Siri Ram Road, Civil Lines, New Delhi – 110054	Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 119 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Vishal Saurav Gupta

Tiger Logistics (India) Limited
804A-807, 60 Skylark Building
Nehru Place, New Delhi - 110019

Tel: +91-11-2644 4990 / 91

Fax: +91-112622 9671

Email: csvishal@tigerlogistics.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, refund orders, 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 AUDITORS & PEER REVIEWED AUDITORS

V.K. Sehgal & Associates

201, Harsh Bhawan, 64-65,
Nehru Place, Delhi-110019

Tel :- (91) 11 26425974

Fax :-(91) 11 26425980

E-mail:vksehgal123@vsnl.net

Contact Person: Mr. Naresh Kumar

Firm Registration No.011519N

Membership No. 097505



M/s V.K. Sehgal & Associates, Chartered Accountants, hold a peer reviewed certificate dated March 25, 2013 issued by ICAI.

LEAD MANAGER

Sarathi Capital Advisors Private Limited

159/11, Amar Brass Compound
Vidya Nagari Marg, Kalina
Santacruz (E), Mumbai – 400 098

Tel: (022) 26528671/72

Fax: (022) 26528673

Contact Person: Mr. Mahavir Lunawat

Email: tigeripo@sarathiwm.in

SEBI Registration No: INM000012011

Anthem House, E-360,
1st Floor, Nirman Vihar
Delhi – 110 092

Tel: (011) 22449817-15

Fax: (011) 22439816

Contact Person: Mr. Anand Lakhotia

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2 Ansa Industrial Estate
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072

Tel: (91)22 40430200

Fax: (91)22 28475207

E-mail: ipo@bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration No: INR000001385

LEGAL ADVISOR TO THE ISSUE

Ikrant Sharma & Associates

Ch. No.-738, Western Wing
Tis Hazari Courts, Delhi-110054,

Tel: (91) 011-23916194/ 23920407

Email: ikrantsharma738@gmail.com

Contact Person: Ikrant Sharma

BANKERS TO THE COMPANY

ICICI Bank Limited

65, Jyoti Building, 66
Chandra Bhawan, Nehru Place

Tel: (91) 880036118

Fax: (91) 011-46112919

IDBI Bank Limited

CC – 22, Hotel Conclave Executive, Kalkaji,
New Delhi – 110019

Tel: (91) 11 46612608



Email: vibhor.mamgain@icicibank.com

Contact Person: Vibhor Mamgain

Fax: (91) 11 26421315

Email: asharam_c@idbi.co.in

Contact Person: Mr. Asha Ram Chamoli

Standard Chartered Bank

20 Community Centre, New Friends Colony,

SME Banking, New Delhi - 110065

Tel: (91) 11 45874559

Fax: (91) 11 41672306

Email: megha.rawat@sc.com

Contact Person: Ms. Megha Rawat

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK

HDFC Bank Limited

FIG-OPS Department, Lodha,

I Think Techno Campus, O -3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai - 400042

Tel: (91) 022 30752928

Fax:(91) 022 25799801

Email:uday.dixit@hdfcbank.com

Contact Person:Uday Dixit

SEBI Registration No.: INBI00000063

ICICI Bank Limited

Capital Market Division,

Rajabhadur Mansion,

30 Mumbai Samachar Marg,

Fort Mumbai - 400001

Tel: -(91) 022 66310322

Fax:(91) 022 66310350/22611138

Email:anil.gadoo@icicibank.com

Contact Person:Anil Gadoo

SEBI Registration No.:INBI00000004

REFUND BANKER

HDFC Bank Limited

FIG-OPS Department, Lodha,

I Think Techno Campus, O -3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai - 400042

Tel: (91) 022 30752928

Fax:(91) 022 25799801

Email:uday.dixit@hdfcbank.com

Contact Person:Uday Dixit

SEBI Registration No.: INBI00000063



SELF CERTIFIED SYNDICATE BANKS

The list 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/1366178697250.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 Lakhs. Since the Issue size is only of Rs. 752.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the Equity Shares and the corporate governance requirements, *inter-alia*, the audit committee of our Company, would be monitoring the utilization of the 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 Peer Reviewed Auditor on statement of tax benefits included in this Draft 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 [●], pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter have 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 Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400098 Tel: - (022) 26528671/72 Fax: (022) 26528673	11,40,000	752.40 Lakhs	100%



Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Email: tigeripo@sarthiwam.in Contact Person: Mr. Mahavir Lunawat SEBI Registration No: INM000012011			
Total	11,40,000	752.40 Lakhs	100%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Choice Equity Broking Private Limited

Shree Shakambhari Corporate Park,
Plot No. 156 – 158, Near Cambridge School,
Chakravarti Ashok Society, J. B. Nagar,
Andheri (E), Mumbai – 400099.

Tel: +91 22 67079999

E-mail: mahavir.toshniwal@choiceindia.com

Contact Person: Mr. Mahavir Toshniwal

SEBI Registration No.: INB011377331

Market Maker Registration No. (SME Segment of BSE): SMEMM0329931012012

Choice Equity Broking Private Limited, registered with SME segment of BSE 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 BSE 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 58,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under



this Issue over and above 58,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, 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 Market 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 particular 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. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(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. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 25,000 Lakhs, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

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

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



CAPITAL STRUCTURE

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

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,10,00,000 Equity Shares of face value of Rs. 10 each	1,100	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	30,87,000 fully paid up Equity Shares of face value of Rs. 10 each	308.70	
C	PRESENT ISSUE IN TERMS OF DRAFT PROSPECTUS*		
	11,40,000 Equity Shares of face value of Rs. 10 each	114.00	752.40
	Which comprises		
	58,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs 56/- per Equity Share reserved as Market Maker Portion	5.80	38.28
	Net Issue to Public of 10,82,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 56/- per Equity Share to the Public	108.20	714.12
	Of which		
	5,42,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 56/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	54.20	357.72
	5,40,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 56/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	54.00	356.40
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	42,27,000 Equity Shares of face value of Rs. 10 each	422.70	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		638.40



* The Issue has been authorized pursuant to a resolution of our Board dated May 09, 2013 and by Special Resolution passed under Section 81(1A) of the Companies Act at an Extra Ordinary General Meeting of our shareholders held on May 15, 2013.

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 Draft 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. 5,00,000 (Rupees Five Lakhs Only) was increased to Rs. 5,00,00,000 (Rupees Five Crores Only) consisting of 50,00,000 Equity Shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated February 16, 2007.
- b) The authorized capital of Rs. 5,00,00,000 (Rupees Five Crores Only) was increased to Rs. 11,00,00,000 (Rupees Eleven Crores Only) consisting of 1,10,00,000 Equity Shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated April 10, 2013.

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
May 23, 2000	200	10	10	Subscription to MOA ⁽¹⁾	Cash	200	2,000
March 30, 2001	20,000	10	10	Further Allotment ⁽²⁾	Cash	20,200	2,02,000
March 12, 2005	10,000	10	190	Further Allotment ⁽³⁾	Cash	30,200	3,02,000
March 24, 2007	10,26,800	10	Nil	Bonus ⁽⁴⁾	Bonus Shares	10,57,000	1,05,70,000
February 25, 2008	20,30,000	10	10	Further Allotment ⁽⁵⁾	Cash	30,87,000	3,08,70,000

⁽¹⁾ Initial Subscribers to Memorandum of Association Mr. Harpreet Singh Malhotra and Mr. Manish Kumar Gupta has respectively subscribed to 100 Equity Shares each of face value of Rs. 10/- fully paid up.

⁽²⁾ The Company allotted 20,000 Equity Shares of face value of Rs. 10/-each at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Harpreet Singh Malhotra	12,500
2.	Benu Malhotra	3,000
3.	Surjeet Singh Malhotra	2,000
4.	Gulbir Singh Malhotra	2,500
	Total	20,000



- (3) The Company allotted 10,000 equity shares of Rs. 10/-each at a premium of Rs. 180/- as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	C.V Metal Powders (Haryana) Ltd	5,000
2.	B. Finlease India Pvt Ltd	5,000
	Total	10,000

- (4) The Company allotted 10,26,800 Equity Shares as Bonus Shares of face value of Rs. 10/-each at par in the ratio of 34 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Harpreet Singh Malhotra	7,71,800
2.	Benu Malhotra	1,02,000
3.	Surjeet Singh Malhotra	85,000
4.	Gulbir Singh Malhotra	68,000
	Total	10,26,800

- (5) The Company allotted 20,30,000 Equity Shares of face value of Rs. 10/-each at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Yieshu Finance & Inv Pvt Ltd	2,30,000
2.	Tiger Softech India Pvt Ltd	3,00,000
3.	Brahma Suppliers Pvt Ltd	15,00,000
	Total	20,30,000

2. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No of Shares Allotted
March 24, 2007	10,26,800	10	Nil	-	Bonus issue of Equity Shares in the ratio of 34:1	Harpreet Singh Malhotra	7,71,800
						Benu Malhotra	1,02,000
						Surjeet Singh Malhotra	85,000
						Gulbir Singh Malhotra	68,000
						Total	10,26,800



No benefits have accrued to the Company out the above issuances.

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 promoters

Mr. Harpreet Singh Malhotra

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
May 23, 2000	100	10	10	Subscription to MOA	0.00	0.00	3 years	0	0.00%
March 30, 2001	12,500	10	10	Further Allotment	0.40	0.30	3 years	0	0.00%
March 21, 2007	5,000	10	10	Transfer from C.V Metal Powders (Haryana) Ltd	0.16	0.12	3 years	0	0.00%
March 21, 2007	5,000	10	10	Transfer from B. Finlease India Pvt Ltd	0.16	0.12	3 years	0	0.00%
March 21, 2007	100	10	10	Transfer from Manish Kumar Gupta	0.00	0.00	3 years	0	0.00%
March 24, 2007	7,71,800	10	Nil	Bonus Issue	25.00	18.26	3 years	0	0.00%
Total	7,94,500				25.74	18.80		0	0.00%

*Cost of acquisition excludes Stamp Duty

Mrs. Benu Malhotra

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
March 30, 2001	3,000	10	10	Further Allotment	0.10	0.07	3 Years	0	0.00%
March 24, 2007	1,02,000	10	10	Bonus Issue	3.30	2.41	3 Years	0	0.00%
Total	1,05,000				3.40	2.48		0	0.00%

*Cost of acquisition excludes Stamp Duty



6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.
7. 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 with the Stock Exchanges.**
8. 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 Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 21.28% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft 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. Harpreet Singh Malhotra (A)						
May 23, 2000	May 23, 2000	100	10	10	Subscription to MOA	0.00%
March 30, 2001	March 30, 2001	12,500	10	10	Further Allotment	0.30%
March 21, 2007	March 21, 2007	5,000	10	10	Transfer from C.V Metal Powders (Haryana) Ltd	0.12%
March 21, 2007	March 21, 2007	5,000	10	10	Transfer from B. Finlease India Pvt Ltd	0.12%
March 21, 2007	March 21, 2007	100	10	10	Transfer from Manish Kumar Gupta	0.00%
March 24, 2007	March 24, 2007	7,71,800	10	Nil	Bonus Issue	18.26%
Total (A)		7,94,500				18.80%
Mrs. Benu Malhotra (B)						
March 30, 2001	March 30, 2001	3,000	10	10	Further Allotment	0.07%
March 24, 2007	March 24, 2007	1,02,000	10	10	Bonus Issue	2.41%



Total (B)		1,05,000				2.48%
Total (A+B)		8,99,500				21.28%

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 Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.
- The Equity Shares held by the Promoters 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.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

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

9. 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 Promoters (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 Promoters 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 in the hands of transferees for the remaining period and compliance with the Takeover Code.



A. The table below represents the shareholding pattern of our Company in accordance with clause 37 of the SME Listing Agreement, as on the date of this Draft Prospectus:

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	4	10,57,000	10,57,000	34.24	34.24	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	20,30,000	20,30,000	65.76	65.76	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (A)(1)	7	30,87,000	30,87,000	100.00	100.00	0	0.00
(2)	Foreign	0	0	0	0.00	0.00	0	0.00
(a)	Individuals (Non-Resident Individuals/Foreign	0	0	0	0.00	0.00	0	0.00



Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	Individuals)							
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions/FII	0	0	0	0.00	0.00	0	0.00
(d)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	30,87,000	30,87,000	100.00	100.00	0	0.00
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00



Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(d)	Venture Capital Fund	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Nominated Investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	0	0	0	0.00	0.00	0	0.00
(i)	Market Makers	0	0	0	0.00	0.00	0	0.00
(j)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (B) (1)	0	0	0	0.00	0.00	0	0.00
(2)	Non-Institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals -							



Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	i) Individual shareholders holding nominal share Capital up to Rs.1 lakh	0	0	0	0.00	0.00	0	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0.00	0	0.00
(c)	Any other (Specify)Individual (Non-Resident individuals)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (B) (2)	0	0	0	0.00	0.00	0	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0.00	0	0.00
	TOTAL (A)+(B)	7	30,87,000	30,87,000	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	7	30,87,000	30,87,000	100.00	100.00	0	0.00

Our Company will file the shareholding pattern of our Company, in the form prescribed under clause 37 of the Listing Agreement, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.



B. Shareholding of our Promoters and Promoter Group

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

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	Harpreet Singh Malhotra	7,94,500	25.74%	7,94,500	18.80%
2	Benu Malhotra	1,05,000	3.40%	1,05,000	2.48%
	Promoter Group				
1	Gulbir Singh Malhotra	87,500	2.83%	87,500	2.07%
2	Surjeet Kaur	70,000	2.27%	70,000	1.66%
3	Tiger Softech India Pvt Ltd	3,00,000	9.72%	3,00,000	7.10%
4	Yieshu Finance & Inv Pvt Ltd	2,30,000	7.45%	2,30,000	5.44%
5	Brahma Suppliers Pvt Ltd	15,00,000	48.59%	15,00,000	35.49%
	Total	30,87,000	100.00%	30,87,000	73.03%

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Harpreet Singh Malhotra	7,94,500 ¹	0.29
Benu Malhotra	1,05,000 ²	0.29

¹ Including 7,71,800 Equity Shares issued pursuant to bonus issue

² Including 1,02,000 Equity Shares issued pursuant to bonus issue

10. Equity Shares held by top ten shareholders

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

Sr. No.	Name of shareholder*	No. of Shares	% age of pre-Issue capital
1	Brahma Suppliers Pvt Ltd	15,00,000	48.59%
2	Harpreet Singh Malhotra	7,94,500	25.74%



Sr. No.	Name of shareholder*	No. of Shares	% age of pre-Issue capital
3	Tiger Softech India Pvt Ltd	3,00,000	9.72%
4	Yieshu Finance & Inv Pvt Ltd	2,30,000	7.45%
5	Benu Malhotra	1,05,000	3.40%
6	Gulbir Singh Malhotra	87,500	2.83%
7	Surjeet Kaur	70,000	2.27%
8	N.A	-	-
9	N.A	-	-
10	N.A	-	-
	Total	30,87,000	100.00%

*Our Company has only seven shareholders as on date of this Draft Prospectus

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

Sr. No.	Name of shareholder*	No. of Shares	% age of pre-Issue capital
1	Brahma Suppliers Pvt Ltd	15,00,000	48.59%
2	Harpreet Singh Malhotra	7,94,500	25.74%
3	Tiger Softech India Pvt Ltd	3,00,000	9.72%
4	Yieshu Finance & Inv Pvt Ltd	2,30,000	7.45%
5	Benu Malhotra	1,05,000	3.40%
6	Gulbir Singh Malhotra	87,500	2.83%
7	Surjeet Kaur	70,000	2.27%
8	N.A	-	-
9	N.A	-	-
10	N.A	-	-
	Total	30,87,000	100.00%

*Our Company has only seven shareholders ten days prior to the date of this Draft Prospectus

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



Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1	Brahma Suppliers Pvt Ltd	15,00,000	48.59%
2	Harpreet Singh Malhotra	7,94,500	25.74%
3	Tiger Softech India Pvt Ltd	3,00,000	9.72%
4	Yieshu Finance & Inv Pvt Ltd	2,30,000	7.45%
5	Benu Malhotra	1,05,000	3.40%
6	Gulbir Singh Malhotra	87,500	2.83%
7	Surjeet Kaur	70,000	2.27%
8	N.A	-	-
9	N.A	-	-
10	N.A	-	-
	Total	30,87,000	100.00%

*Our Company has only seven shareholders two years prior to the date of this Draft Prospectus

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Draft 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 Draft Prospectus, none of the shares held by our Promoters/ 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 72 of this Draft 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 225 of this Draft Prospectus.
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 Draft 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 SME Platform of BSE.



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 Promoters 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 Draft 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 Draft Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters 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 Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. Except as disclosed in the Draft Prospectus, 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 split/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 Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Company has 7 members as on the date of filing of this Draft 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 SME platform of BSE.

The objects of the Issue are:-

1. Working Capital requirements;
2. General Corporate Purposes and
3. 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:

S. No.	Particulars	Amount (in Rs. Lakhs)
1.	Working Capital Requirement	640.00
2.	General Corporate Purposes	62.40
3.	*Issue Expenses	50.00
	Total	752.40

** As on July 15, 2013, Company has incurred a sum of Rs.9,15,686 (Rupees Nine Lakhs Fifteen Thousand Six Hundred Eighty Six 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 finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will 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 and other external factors, which may not be within the control of our management. This may entail rescheduling, 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 of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt.

Details of Utilization of Issue Proceeds

Working Capital

(Rs. In Lakhs)

Particulars	2011-12	2012-13	2013-14 (Estimated)
Current Assets			
Inventories	Nil	Nil	Nil
Trade Receivables	3596.16	2148.78	2500.00
Short Term Loans and Advances	Nil	Nil	Nil
Other Current Assets	113.67	86.14	100.00
Total (A)	3709.83	2234.92	2600.00
Current Liabilities			
Trade Payables	2,823.55	1238.28	1406.00
Other Current Liabilities	318.24	307.27	30.00
Short Term Provisions	2.44	4.53	Nil
Total (B)	3144.23	1550.08	1436.00
Net Working Capital (A)-(B)	565.60	684.84	1164.00
Sources Of Working Capital			
Fund based borrowings	Nil	Nil	Nil
Internal sources	565.60	684.84	524.00
IPO Proceeds	Nil	Nil	640.00

Basis of Estimation

The incremental long term working capital requirements are based on historical Company data and estimation of the future requirements in FY 2013-14 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).



Our Company provides credit of about 1.5 months to our customers. We estimate the credit period of about 2 months for FY 2013-14. Similarly we have estimated advance to service providers/vendors, other current assets and current liabilities in line with working capital employed in FY 2012-13.

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

(No. of days)

Particulars	Basis	FY 2012	FY 2013	FY 2014 (Estimated)
Receivables	Debtors Collection Period (in days)	125	64	60
Payables (including non fund based limit)	Credit Period	118	51	38

General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 62.40 lakhs for General Corporate Purposes as decided by our Board time to time, including but not restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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. 50.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)	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.	34.83	69.66%	4.63%
Regulatory fees	6.00	12.00%	0.80%
Marketing and Other Expenses	9.17	18.34%	1.22%
Total estimated Issue expenses	50.00	100.00%	6.65%

DEPLOYMENT OF FUNDS

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

(Rs. in Lakhs)

Particulars	Total Funds required	Amount incurred till July 15, 2013	Balance deployment during FY 2013-14
Long Term Working Capital	640.00	Nil	640.00



Particulars	Total Funds required	Amount incurred till July 15, 2013	Balance deployment during FY 2013-14
General Corporate Purpose	62.40	Nil	62.40
*Issue Expenses	50.00	9.16	40.84
Total	752.40	9.16	743.24

* As on July 15, 2013, the Company has incurred a sum of Rs.9,15,686 (Rupees Nine Lakhs Fifteen Thousand Six Hundred Eighty Six Only) towards issue expenses.

M/s. V.K. Sehgal & Associates, Chartered Accountants have vide certificate dated July 15, 2013, confirmed that as on July 15, 2013 following funds were deployed for the proposed Objects of the Issue:

(Rs. in Lakhs)

Particulars	Estimated Amount
Internal Accruals	9.16
Total	9.16

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 invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks, for the necessary duration or for reducing overdrafts. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, 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 Clause 52 of the SME Listing Agreement, 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 Draft 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.



BASIS FOR ISSUE PRICE

The Issue Price of Rs. 66 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. 66 per Equity Share and is 6.6 times the face value.

QUALITATIVE FACTORS

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

- Proven track record in the cargo and logistics business;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;
- Low dependence on hiring third party vehicles in the cargo transportation business;
- Strong Marketing & Distribution Network.

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business*' beginning on page 105 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2010-11, 2011-12 and 2012-13 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2011	7.78	1
March 31, 2012	9.13	2
March 31, 2013	10.99	3
Weighted Average	9.83	

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. 66 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2012-13	6.71
P/E ratio based on Weighted Average EPS	6.01
*Industry P/E	
Highest (Sical Logistics Limited)	20.91



Lowest (TCI Limited)	7.18
Industry Average	10.48

Source: www.bseindia.com and www.capitaline.com

3. Average Return on Net worth (Ron)

Return on Net Worth (“Ron”) as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2011	26.90	1
March 31, 2012	24.42	2
March 31, 2013	23.17	3
Weighted Average	24.21	

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, 2013 is 19.47%

5. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2013	52.93
Net Asset Value per Equity Share after the Issue	56.46
Issue Price per equity share	66.00

NAV per Equity Share has been calculated as NetWorth as divided by number of Equity Shares

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV	Face Value (In Rs.)	Sales (Rs. In Crores)
Tiger Logistics (India) Limited	NA	10.99	6.01	23.17	52.93	10	122.15
Sical Logistics Limited	57.5	2.75	20.91	2.86	74.96	10	500.05
Transport Corporation of India Ltd	51.2	7.13	7.18	13.84	55.58	2	1951.96
Allcargo Logistics Limited	87	9.00	9.67	9.98	92.97	2	1018.64



Notes:

- The figures for Tiger Logistics (India) Limited are based on the restated results for the year ended March 31, 2013.
- The figures for the peer group are based on Standalone audited results for the respective year ended as indicated in the table.
- Current Market Price(CMP) is the closing prices of respective scripts as on July 05, 2013.

The Issue Price of Rs. 66 per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see “Risk Factors” beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 145 of this Draft Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Tiger Logistics (India) Limited
804A-807,6O, Skylark Building
Nehru Place, New Delhi – 110019

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by Tiger Logistics (India) 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'), the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

*No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Tiger Logistics (India) Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

For V.K. SEHGAL & ASSOCIATES
Chartered Accountants
F.R.N.-011519N

Sd/-
Naresh Kumar
(Partner)
M.No.097505
Date - 15th July, 2013
Place - New Delhi



ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO TIGER LOGISTICS (INDIA) LIMITED 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 2013-14.

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 5% would be levied if the total income exceeds Rs.10 million but does not exceed Rs 100 million. A surcharge at the rate of 10% 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 bonds 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
 2. National Highway Authority of India Act, 1988; and
 3. 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 10% 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 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.

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 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 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 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 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 bonds 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 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.
- 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

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 115O 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.

Wealth Tax Act, 1957

- Wealth tax is chargeable on prescribed assets. As per provisions of Section 2(m) of the Wealth Tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax while determining the net taxable wealth.
- Shares in a company, held by a shareholder are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence, wealth tax is not applicable on shares held in a company.

Gift Tax Act, 1958

- Gift tax is not leviable in respect of any gifts made on or after October 1, 1998.

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 V.K. SEHGAL & ASSOCIATES

Chartered Accountants

F.R.N.-011519N

Naresh Kumar

(Partner)

M.No.097505

Date - 15th July, 2013

Place - New Delhi



SECTION IV – ABOUT THE COMPANY

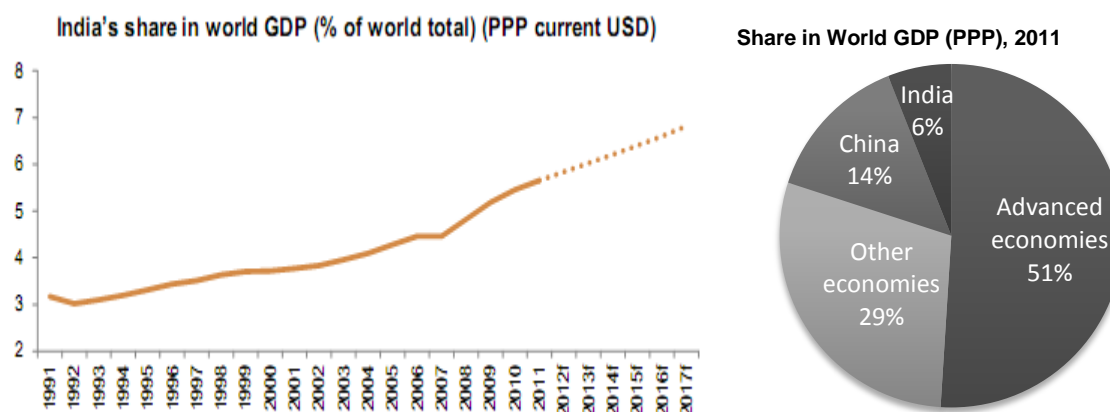
OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 145 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF INDIAN ECONOMY

India, the world’s largest democracy in terms of population (1,220 million people) had a GDP on a purchasing power parity basis of approximately INR 58 trillion in June 2013. This makes it the fourth largest economy in the world after the United States of America, European Union and China. The outlook for India's medium-term growth is positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. (Source: CIA World Fact book as on April 22, 2013 & http://eaindustry.nic.in/Key_Economic_Indicators/Key_Economic_Indicators.pdf).

(Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)



(Source: “Fact Book” from Department of Economic Affairs, Ministry of Finance, Government of India, June 2012)

The Indian economy’s performance in 2012-13 was marked by slowing growth and widening fiscal and current account gaps. The slowdown was partly rooted in external causes, while domestic causes like higher inflation, supply side constraints and policy inaction also put a drag on the economy. The economy grew at its slowest pace in nine years with mining, manufacturing and construction dragging growth down. Weakening of both domestic and external demand contributed further to the slowdown. Post 2008 crisis, Reserve Bank in response to the high inflation persisted with tightening till October 2011 and paused before easing in April 2012. The inflation has eased in last year though slowing growth, and widening twin deficits on the back of policy inaction along with global flight to safety amidst a deepening euro area crisis put pressures on the financial markets and the exchange rate during the year.

The Indian economy was one of the fastest growing economies in the post-crisis period. During 2012-13, however, there was continuous deceleration of economic activity in each of the four quarters which pushed the



expansion of the economy to below potential, which is the maximum level of output that the economy can sustain without creating macroeconomic imbalances.

Growth slowed down due to multiple factors. One of the reasons was the persistence of inflation at a much higher level than the threshold for two successive years. Persistent and high inflation necessitated continued tightening of monetary policy. Even after reducing inflation in recent time, widening twin deficits has prevented RBI to pursue aggressive monetary easing. Recent research suggests that real interest (lending) rates explain only about one-third of GDP growth.

This suggests that non-monetary factors played a bigger role and accentuated the slowdown to beyond what was anticipated while tightening the monetary policy. Recession in the euro area and general uncertainty regarding the global economic climate chipped the external demand as well. Domestic policy uncertainties, governance and corruption issues amidst lack of political consensus on reforms led to a sharp deterioration in investment climate. Structural constraints emerged in key investment drivers in the infrastructure space – telecom, roads and power – which increased the disinflationary costs. High inflation kept aggregate demand and business confidence subdued.

India’s robust macro economic performance

Key Parameters	2005-06	2011-12	Change
Real GDP (INR billion) ¹	32,542	52,220	60% higher
Real Per Capita GDP (INR) ¹	33,548	46,221	38% higher
Investment / GDP (%) ²	35.8	37.6**	5% higher
Exports (US \$ bn) ¹	103	303	194% higher
General Government Gross Debt (% GDP) ¹	77.4	64.9**	16% lower
Workers’ Remittances (US \$ bn) ²	28.0 ⁺	63.7 ⁺⁺	127% higher
Gross International Reserves (US \$ bn) ¹	151 [#]	294 ⁺⁺	94% higher
Foreign Direct Investment inflow (US \$ bn)	9.1	46.8	414% higher
Foreign Direct Investment outflow (US \$ bn)	6.1	25.8**	323% higher

(Source: “Fact Book” from Department of Economic Affairs, Ministry of Finance, Government of India, April 2013)

¹ Reserve Bank of India Data (as on March 2012), ² IMF WEO Database April 2012, **For FY 2010-11, ⁺ For Calendar Year 2006, ⁺⁺ For Calendar Year 2011, [#] as on 31 March 2006, ^{##} As on 30 March 2012

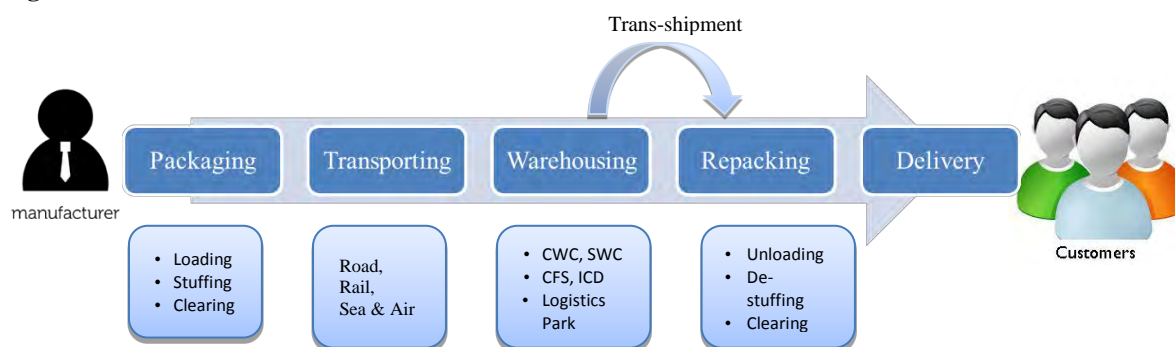
OVERVIEW OF LOGISTIC INDUSTRY

Logistics is the backbone of the economy, providing the efficient, cost effective flow of goods on which other commercial sectors depend. Logistics is the total process of moving goods from the origin to the destination in the most timely and cost-efficient manner possible. The concept of logistics covers all activities relating to the procurement, transport, transshipment and storage of goods. The logistics industry evolved due to the rising trend of companies focusing on their core competencies and outsourcing the ancillary activities to the experts.



Outsourcing the logistics functions leads to improved customer service, enhancing flexibility of business operations, and reduction in costs and capital expenditure.

Logistics Value Chain



Goods received from the manufacturer are loaded into containers. The goods are then transported by any of the modes of transportation (rail, road, air, etc). The transported goods are brought to a warehouse and stored. Further the goods are re-packed in the format to be sent to the customer, and then finally delivered to the customer.

Global Logistic Industry

The global annual logistics spend is valued at about USD 3.5 trillion. The annual logistics cost internationally varies between 9% and 20% of the GDP. The US logistics market is the largest in the world and accounts for one-third of the world logistics market. The global logistics industry has registered significant growth in the last decade.

Currently the global logistics industry is characterised by high costs of operations, low margins, shortage of talent, infrastructural bottlenecks alongside increasing demand from clients for providing one-stop solutions to all their needs and for investing in progressive technology . All these factors will further decrease the margins involved in this industry and fasten the process of consolidation in industry through acquisitions, mergers and alliances.

Indian Logistic Industry

India is emerging as one of the world's leading consumer market with the raise of middle income group. Total consumption expenditure is expected to grow to nearly US\$ 3.6 trillion in 2020 from US\$ 991 billion in 2010. Food, housing & consumer durables and transport & communication are expected to be the Top 3 categories, accounting for 65 percent of consumption in 2020. In order to service such large market at shortest possible time with least cost, the logistics sector is expected to play an important role in accessing this emerging market and enabling this growth. Currently India's logistic sector is valued at around US\$110 billion which is expected to touch US\$200 billion by 2020. The cost of logistics in India is valued at 13 - 14% of GDP where as in developed nations the cost is in the range of 7-8% of their GDP. (Source: <http://www.cii.logistics.in/aboutevent.php>)

The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services.



Logistics is a critical component relevant across agriculture, manufacturing and service sectors and has to be optimally managed for smooth functioning of production and distribution operations. Additionally, logistics cost accounts for a major component of the input costs in all sectors, more so in the case of sectors such as cement, steel, automobiles, FMCG, retail, pharmaceuticals etc. With rising competition in the sectors that use logistics services, it has become even more important to enhance the efficiency of the system and use the cost-benefit in increasing the company's competitiveness.

Transport and logistics services play a crucial role in boosting economic growth of an emerging economy, opening new market opportunities facilitating trade and improving overall competitiveness of the domestic industries. The definitions of transport and logistics have evolved over a period of times and broadly covers different forms of transport like roads, railways, air and maritime, transport infrastructure like ports and airports, transport related construction like road construction and services auxiliary to different modes of transport like storage, ware house and cargo handling.

The primary reason for the growth in the Indian logistics industry can be attributed to increase in trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure.

Table: Cumulative FDI Inflows in the Transport Sector: April 2000 - Feb 2013

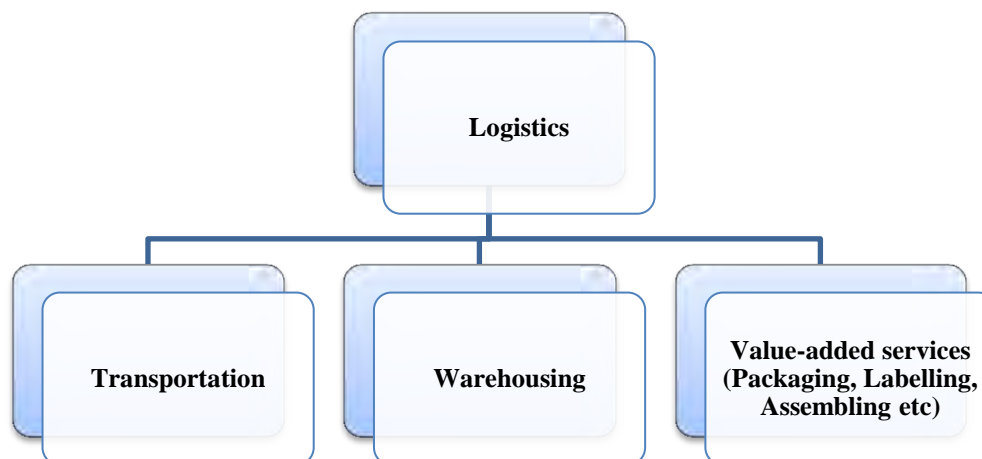
Sr. No	Sector	Amount of FDI Inflows (In Crore)	Amount of FDI Inflows (In USD Million)	% share in India's Total FDI Inflows
1	Construction Activities	100,654.51	22,007.67	11.48
2	Automobile Industry	37,896.11	8,060.71	4.20
3	Ports	6,717.38	1,635.08	0.85
4	Sea Transport	5,490.97	1,194.22	0.62
5	Air Transport	2,020.08	448.91	0.23
6	Earth moving machinery	769.05	174.95	0.09
7	Railways related components	1,190.66	260.09	0.14

(Source: http://dipp.nic.in/English/Publications/FDI_Statistics/2013/india_FDI_February2013.pdf DIPP-Department of Industrial Policy and Promotion)

The high cost of logistics in India when compared to developed nations may be attributed to poor quality of infrastructure and inadequate service quality vis-a-vis counterparts such as US and Europe. The Transportation, Logistics, Warehousing and Packaging Sector in India is dominated by the unorganized segment (small truck owning companies linked to intermediate brokers or transport companies, small warehouse operators, custom brokers, freight forwarders, etc.); the organized segment accounts for less than 10% of the total logistics market in India.

INDUSTRY STRUCTURE

The logistics industry consists of three main segments, namely, Transportation, Warehousing and Value Addition Services, as below:



The different modes of transport include roads, railways, air or water depending upon the need and the cost. More than 2/3rd of domestic transport is contributed by Road Transport. Road and rail transport are primarily used for inland transport of goods while international trade is primarily through maritime transport. In select cases air transport (express or courier) is used as a mode of transport.

Infrastructure – Deficit and Eleventh Plan Physical Targets		
	Deficit	Targets
Roads/ Highways	65,590 km of NH comprise only 2% of networks; carry 40% of traffic; 12% 4-laned; 50% 2-laned; and 38% single-laned	6-Lane 6,500 km in GQ; 4-lane 6,736 km NS-EW; 4-lane 20,000 km; 2-lane 20,000 km; 1,000 km Expressway
Ports	Inadequate berths and rail/ road connectivity	New capacity: 485m MT in major ports; 345m MT in minor ports
Airports	Inadequate runways, aircraft handling capacity, parking space and terminal buildings	Modernize 4 metro and 35 non-metro airports; 3 greenfield in NER; 7 other Greenfield airports
Railways	Old technology; saturated routes; slow speeds (freight: 22 kmph; passengers: 50 kmph); low payload to tare ratio (2.5)	8,132 km new rail; 7,148 km gauge conversion; modernize 22 stations; dedicated freight corridors
Power	13.8% peaking deficit; 9.6% energy shortage; 40% transmission and distribution losses; absence of competition	Add 78,577 MW; access to all rural households
Irrigation	1123 BCM utilizable water resources; yet near crisis in per capita availability and storage; only 43% of net sown area irrigated	Develop 16 mha major and minor works; 10.25 mha CAD; 2.18 mha flood control
Telecom/ IT	Only 18% of market accessed; obsolete hardware; acute human resources' shortages	Reach 600m subscribers – 200m in rural areas; 20m broadband; 40m Internet



(Source: Planning Commission of India)

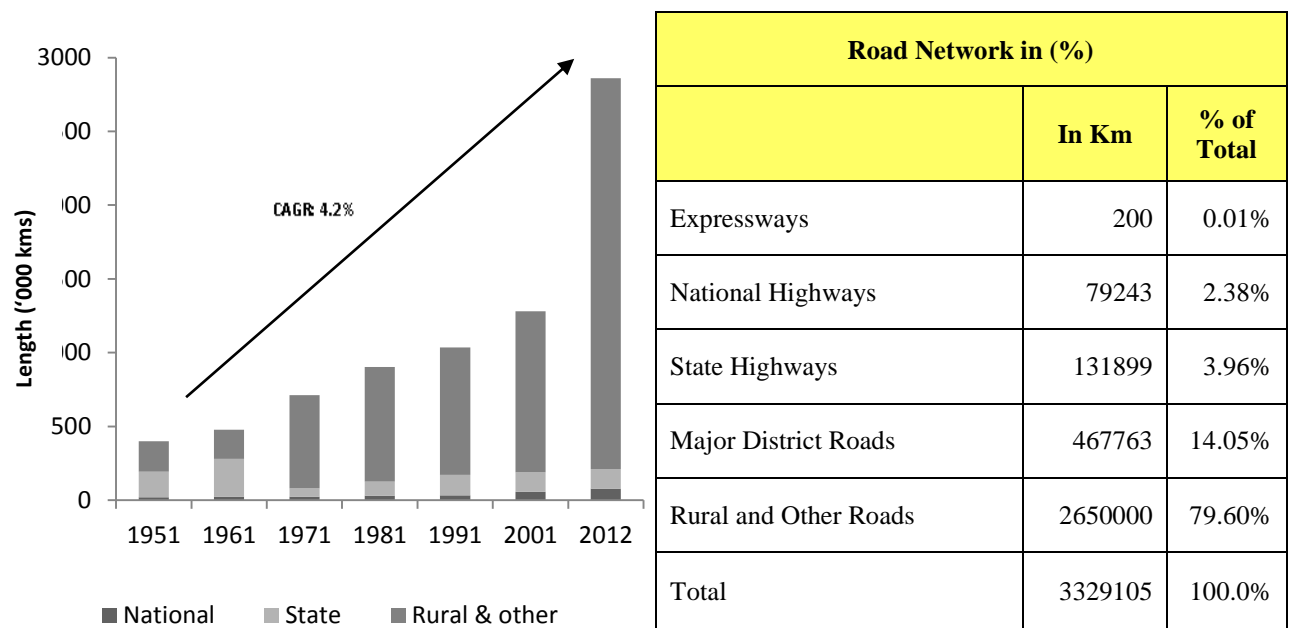
http://planningcommission.nic.in/plans/planrel/fiveyr/11th/11_v1/11v1_ch12.pdf

A. Transportation

1. Roadways

Road Transport is a dominant mode of transportation in India & contributes important role in India's GDP. The road sector is significant to the economy as it accounts for nearly 65% of the freight and 85% of the passenger traffic in the country. India has the second largest road network in the world (Approx 33.2 lakh kms). National highways constitute approximately 2% and carry about 40% of the traffic. However, the road sector faces challenges like land acquisition, investment bottlenecks and lack of co-ordination between government agencies which eventually leads to delay in implementation of projects.

Road Network by Category: 1951 to 2012



Source: NHAI (<http://nhai.org/roadnetwork.htm>); Basic Road Statistics of India, MORTH (<http://morth.nic.in/writereaddata/mainlinkFile/File417.pdf>)

The development of road sector has witnessed limited traction, recording an only 2% CAGR over last decade (2002 – 2012). The road networks in India continue to lag behind world averages, with road density at 2.83 km per 1,000 people and 1.42 km of road length per sq. km as compared to 6.7 km and 0.84 km, respectively, globally. The poor quality of road networks and infrastructural investment bottlenecks results in lower efficiency of domestic transport thereby increasing the inventory days and considerably affecting the GDP of the country.

The “National Highways Development Programme” (NHDP) which represents the largest road construction project ever undertaken to boost the development of the National Highways in the country is aimed at developing 50,000 km of National Highways and modernization of the road cargo transport community. This project has the potential to change the road transport sector in the country. The project expected to be completed by 2015 in seven phases with an investment of INR 3,000 billion will yield higher productivity providing much needed boon to the economy.

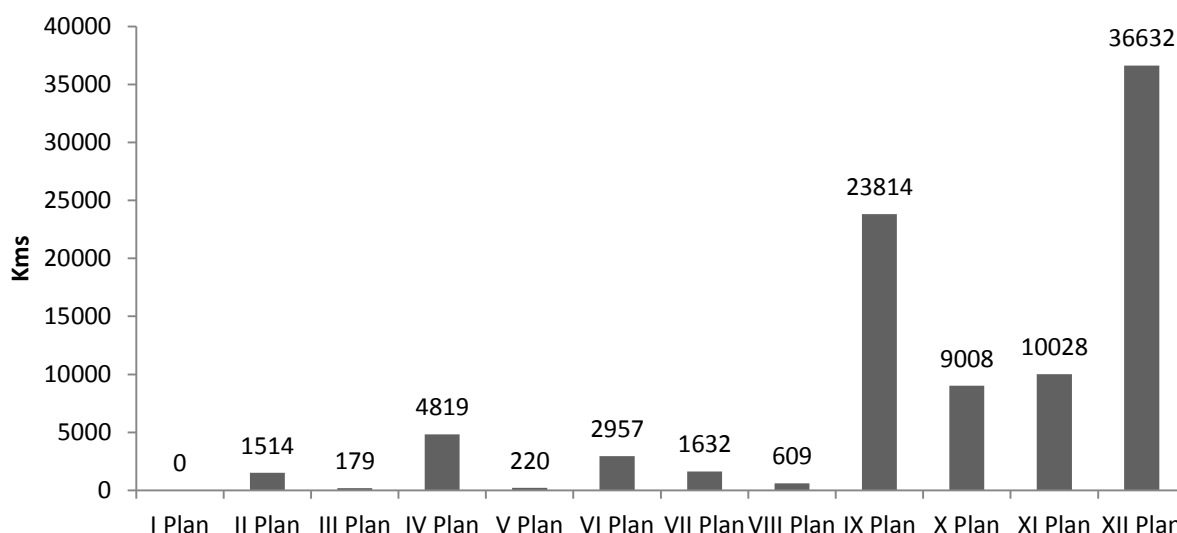
Development of National Highways

The National Highways construction and development had taken a backseat in India's development agenda during first 40 years of independence. During the first eight Five-Year plans till 1997, the total length of the



developed National Highways stood at 11,930 km. The construction of National Highways gained significant momentum in last three Five Year Plans with total developed length of highways amounting to over 43000 km. Given that today national Highways constitutes about 2% of total road network and accounts for more than 40% of total road freight, the GOI has been focusing on the development of this sector crucial to the economic growth of the country. The latest Twelfth Five Year Plan proposes 3.6-fold increase in the construction and upgradation of the National Highways

National Highways to be constructed under various Five-Year plans



Source: Planning Commission – Working Group Report by Ministry of Shipping, Road Transport & Highways

NHDP Projects

Phase	Salient Features	Length (km)	Stage of Completion
I	Golden Quadrilateral, port connectivity and other stretches; almost all projects through cash contracts	5846	Complete
II	North-South, East-West Corridors; majority projects cash contracts	7142	95%
III	Four laning of two-laned roads mainly connecting state capitals and important places to the Golden Quadrilateral (GQ) and corridors; most projects to be awarded on BOT basis (Toll/ Annuity)	12109	Under Implementation
IV	Improvement of National Highways to two lanes with paved shoulders; expected to be awarded under cash contracts	14799	Under Implementation
V	Six laning of existing four-lane NHs; majority projects to be awarded under BOT-Toll	6500	Initial Stage
VI	Development of expressways; expected to be awarded on BOT-Toll	1000	Initial Stage
VII	Ring roads, flyovers and bypasses; expected to be awarded on BOT-Toll	700	Initial Stage

(Source: NHAI) <http://www.nhai.org/WHATITIS.asp>

By November 2012, around 37% of projects were completed, approx 28% under implementation and about 35 % yet to be awarded.



Current Freight Movement

In India, road has always been a prominent mode of transport. Extensive network across all parts of the country has made roadways a primary way of transport for carriage of freight since the last two decades.

The road freight in India has shown a steady growth in last 6 decades witnessing a CAGR of 9.14% from 1951 where the freight traffic was at a level of 6 billion tones. Over the next five-year period, from 2012–13 to 2016–17, the total road freight opportunity is expected to grow at a CAGR of 9.6 per cent to 1,700 BTKMs assuming that India's GDP is expected to grow by 7-8%.

The following table sets forth the freight movement observed in last three years in road freight movement.

Truck Freight rates between metro and major cities (Rs per tonne for 16 tonne truck) as on January 2012

City	Chennai	Delhi	Mumbai	Kolkata
Ahmedabad	2219	1300	1150	2300
Bangalore	875	3400	1850	2660
Bhopal	2188	1300	1450	1800
Bhubaneswar	2313	3133	3350	1000
Chandigarh	3781	700	2600	2200
Chennai	-	3600	2500	2400
Coimbatore	1188	4250	2500	3200
Cuttack	2313	3200	3350	1000
Delhi	3375	-	2300	1950
Greater Bombay	2125	2050	-	2650
Guwahati	5500	3333	5900	1500
Hyderabad	1188	2466	1250	1700
Jaipur	3125	500	1800	1850
Jalandhar	4000	800	2700	2300
Jamshedpur	2938	2266	3650	800
Kanpur	3600	1066	2600	1250
Kochi	1688	4875	2700	3500
Kolkata	2813	2266	3650	-
Lucknow	3467	1100	2600	1300
Madurai	1125	4500	2750	3200
Nagpur	1625	1533	2750	1200



Patna	3688	1733	3600	1000
Pune	1875	2500	700	2550
Siliguri	3750	2533	4700	1200
Vijayawada	813	2800	1750	1450
Visakhapatnam	1500	3133	2100	1250

(Source: Centre of Monitoring Indian Economy) <http://www.infobanc.com/logistics/logtruck.htm>)

Upcoming Investments

Currently in India, only 23 % of highways are four/six lane. Highlighting the need of significant investments in widening of highways, Government of India in its Twelfth Five Year Plan has proposed an investment of US\$ 120 billion. The Government expects majority of this investment to come from foreign investors and private sector in order to overcome highways deficit in the country.

Phase-wise expected investment in the road sector

Phase	Balance length to be awarded (kms)	Expected investment (Rs billion)
I & II	372	59.18
III	1685	196.92
IV	10524	73.26
V	2420	116.84
VI	1000	2.38
VII	659	2.54
SARDP-NE	276	7.65
Total	16936	458.77

(Source:

NHAI) <http://www.nhai.org/WHATITIS.asp> & <http://morth.nic.in/writereaddata/mainlinkFile/File817.pdf>

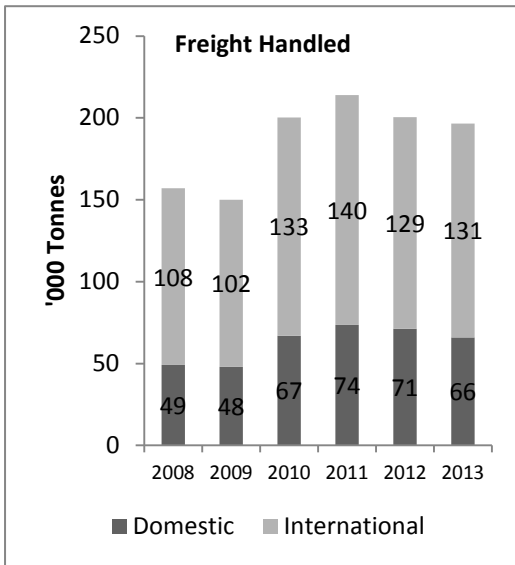
As on August 2011, out of 214 projects under implementation with National Highways Authority of India (NHAI), 40 were being implemented with participation from foreign firms.

2. Airways

Air cargo serves as a vital link between domestic and international markets. The contribution of air cargo, thus, needs to be adequately and appropriately focused upon, so that India's fast growing international and domestic trade by air is facilitated, integrated and expanded. While the total volume of air cargo traffic currently constitutes about 1 percent of total trade, it accounts for close to 29 percent of total trade value

With increased business opportunities supported by growing middle class population and liberalization of government policies, India has emerged as one of the fastest growing aviation markets worldwide.

In India all airports are owned and operated by the Airports Authority of India. The Government aims to attract private investment in aviation infrastructure, the first step being privatization of Delhi and Mumbai airports.

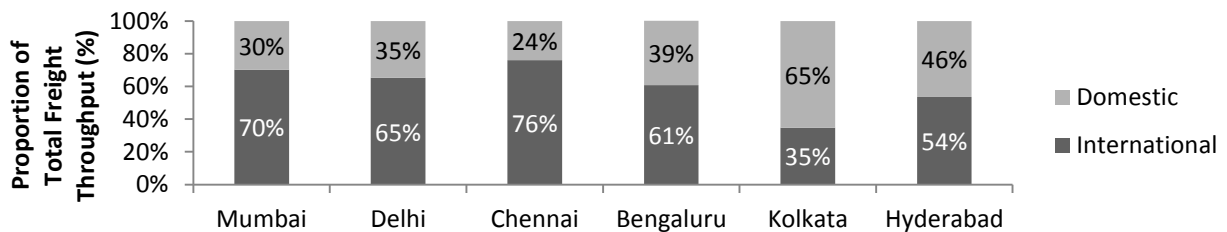


Source:

http://www.aai.aero/traffic_news/traffic_news.jsp

Passengers in Millions	FY 08	FY 09	FY 10	FY 11	FY 12
Domestic passenger traffic	7.34	6.21	7.59	10.12	9.63
International passenger traffic	2.66	2.61	2.99	3.99	3.56
Total passenger traffic	10.00	8.82	10.58	14.11	13.19
Total cargo traffic ('000 tonnes)	157.1	150.3	200.3	196.5	200.5

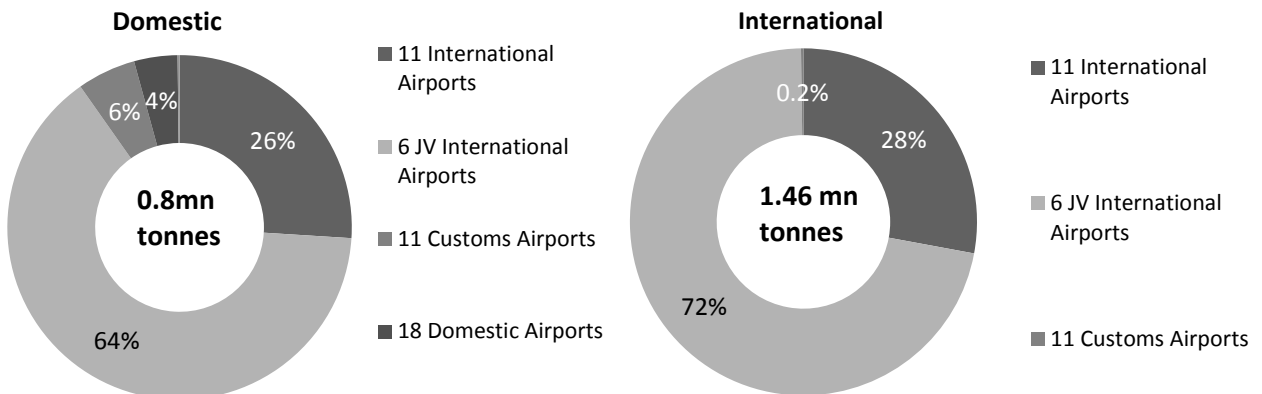
Freight throughput across 6 Metro Airports of India (2010-11)



Source: AAI, MOCA,

<http://www.eiciindia.org/frontsite/MOCA%20WORKING%20GROUP%20ON%20AIR%20LOGISTICS%20REPORT.pdf>

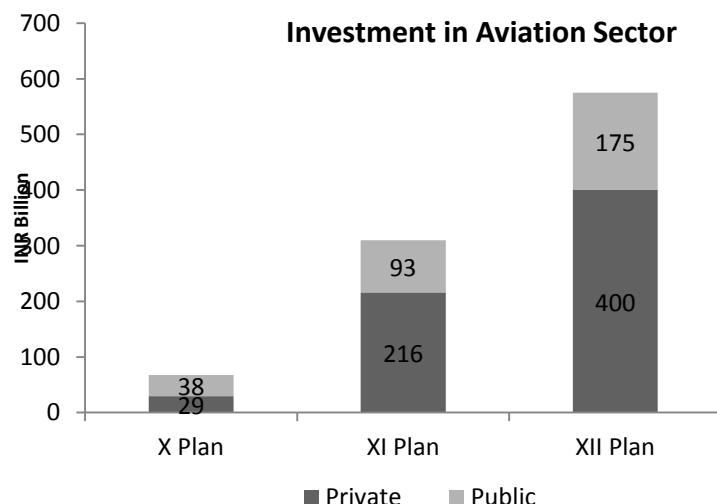
Domestic and International Freight Traffic (2012) by airport category



(Source: http://www.aai.aero/traffic_news/mar2k12annex4.pdf)

Upcoming Investment in Airport Sector

In the Eleventh Five Year Plan, GoI had set a target of spending about Rs. 30,968 crore in aviation sector which has been revised upward to Rs.36,138 crore in the Mid Term Appraisal Plan. Following chart shows yearly trend of investment in the airport sector.



(Source: Planning Commission of India)

The air cargo sector continues to demonstrate high growth, with air cargo traffic expected to stabilize around a GDP multiple of 1.5, which would translate into growth of 10–11 percent. Increased trade activity — especially of physical goods — between India and the Asia-Pacific region and the relocation of trade epicenters to China, Southeast Asia and Africa could open up new opportunities for air cargo in India. Trade agreements would spur changes in cargo flow and lead to an eastward shift in the logistical center of gravity. The growth of the end-consumer sector is expected to drive air cargo growth for the next five years.

3. Railways

Indian Railways is World's fourth largest and Asia's largest railways network. Indian Railways is also the fourth largest freight carrier and the largest carrier of passengers in the world. Indian Railways is spread across whole of the country covering a route of 64,460 kms as on March 2012 and runs around 14,400 trains on daily basis which includes both goods as well as passenger trains. Railway due to its national importance is one of the few sectors in India in which the government still has a monopoly. Railways are the backbone of India's transport infrastructure and contribute significantly to the country's macroeconomic growth.

Key information

Total route coverage (Kms)	64,460
Number of locomotives (nos)	9,549
Number of freight wagons (nos)	2,39,321
Number of passenger coaches (nos)	61,075
Number of persons employed (million)	1.6
Number of trains operated per day	14,400
Daily Freight (Tonnes)	2 Mn



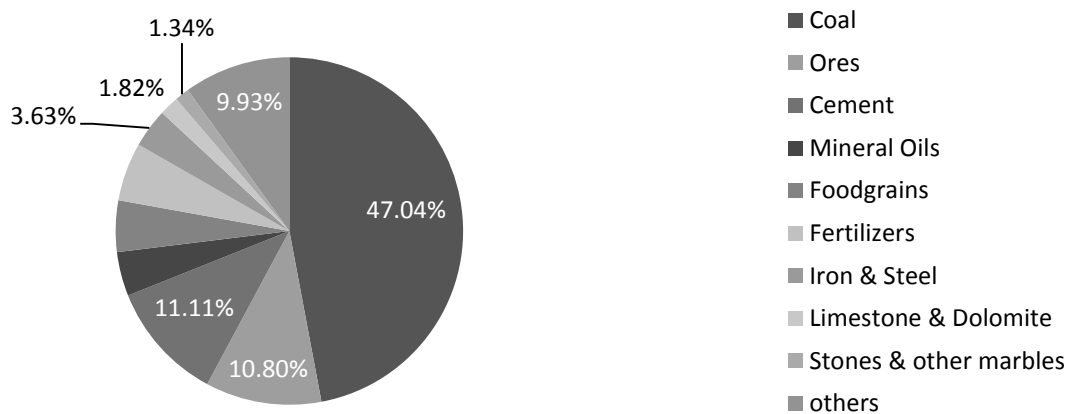
(Source: Railway Budget document

FY12) http://www.indianrailways.gov.in/railwayboard/view_section.jsp?lang=0&id=0,1,304,366,554,1275

Current Freight Movement

Since 1990s, Indian railways have been the main service provider for essential material. Railways freight traffic is approximately 26 per cent of total freight traffic of the country. Over a period of time there has been significant change in the demand pattern and Indian railways has become bulk freight carrier. For certain critical sectors such as coal, power, steel, cement and fertilizers, the share is much higher, and in some cases it is as high as 70 per cent.

Commodity share in freight Traffic of Indian Railways (2011-12)

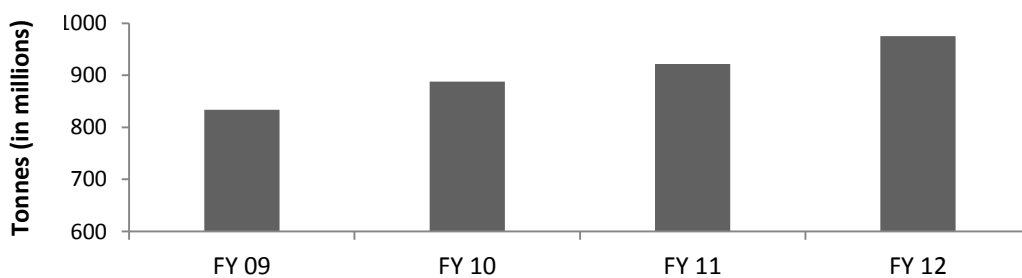


(Source: Ministry of Railways –

http://www.indianrailways.gov.in/railwayboard/uploads/directorate/stat_econ/pdf/FACTS_FIGURES_ENG_2011_12/6D.pdf)

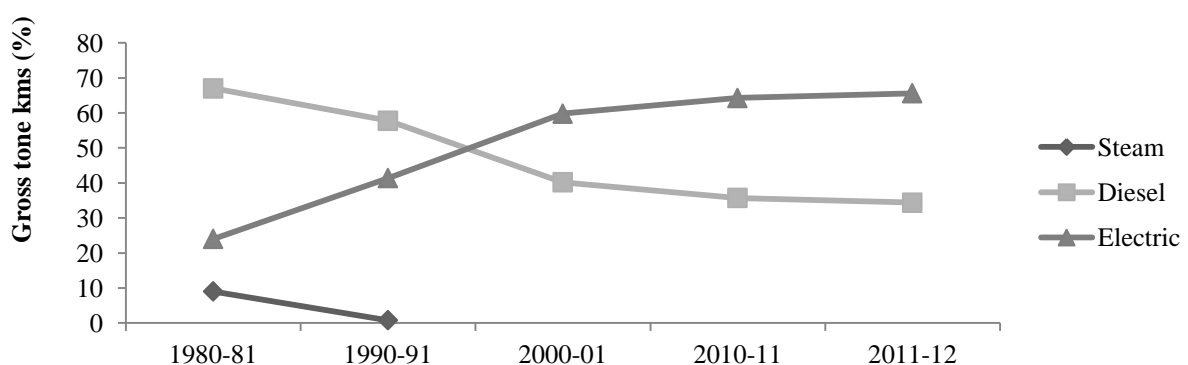
Railways transport more than 2 million tonnes of freight daily. The railway freight movement has been growing at a CAGR of 5.4% for last three years (2009-2012).

Freight Movement in Railways for last four years



(Source: Ministry of Railways and Railways Yearbook 10-11 and Yearbook 11-12)

Freight Traffic



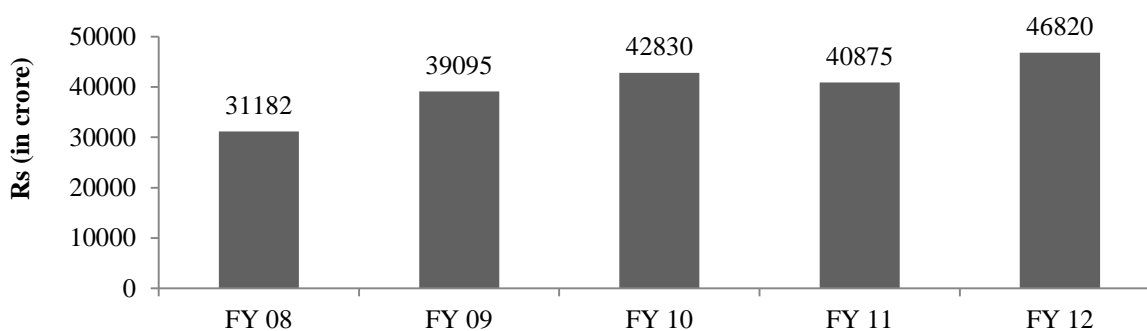


Source: http://www.indianrailways.gov.in/railwayboard/uploads/directorate/stat_econ/pdf/FACTS_FIGURES_ENG_2011_12/9.pdf

Upcoming Investments

The Planning Commission had a projection of investment of Rs 2,61,808 crore which was later revised downwards to Rs. 2,00,802 crore. Under 'Vision 2020', Indian Railways has planned a total investment of about Rs.14,000 billion till the end of 2020.

Investment in the Rail sector - Eleventh Five Year Plan



(Source: Planning Commission of India – 11th Five Year Plan)

4. Coastal / Ports

India's ports serve as gateways to India's international trade and facilitate 90 percent by volume and 70 percent by value of India's external trade via maritime traffic. The country's long coastline spans across 7,500 kilometers (kms) with 13 major ports governed by the Centre and about 176 non-major ports, of which only 60 are operational, governed by respective state governments and union territories. Of its major and non-major ports combined, 139 are along the west coast, while the remaining 50 ports are along the east coast. (Source: Ministry of Shipping)

Gujarat continues to be the leading maritime State, contributing 33 percent of total port cargo traffic and 71 percent of the total non-major port cargo traffic. Maharashtra, Andhra Pradesh and Tamil Nadu contributed 15 percent, 13 percent and 11 percent respectively to total port cargo traffic and rely mainly on traffic from major ports. Among the maritime states, Karnataka and Andhra Pradesh witnessed the highest CAGRs in cargo traffic of 32 percent and 28 percent respectively during the last decade.

Given the pivotal role it plays in the economy, the Indian ports sector appears to be well-poised for a long-term growth wave. Looking ahead, the key game changers expected to drive growth in the port sector include fulfillment of Maritime Agenda 2010–2020, growth of non-major ports, increased containerization, and east coast ports

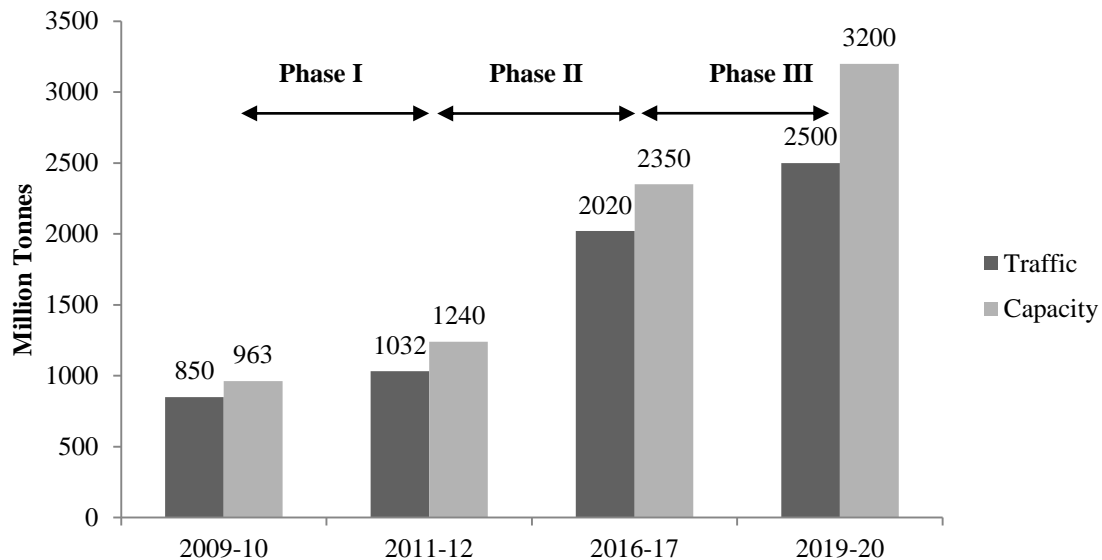
For inland waterways to become a commercially viable mode of transport, it is necessary that three basic infrastructural facilities are developed and maintained. These are: (i) depth and width required for movement of inland vessels for round the year operation; (ii) terminals for loading and un-loading of cargo; and (iii) navigation aids for safe navigation during day and night. The objective of development of inland waterways of the country is to increase the utilization of cargo to about 20 billion tonne km by 2020 from present level of about 4.0 billion tonne km in 2010. (Source: Ministry of Shipping)



Maritime Agenda: Vision 2020

The Government of India (GoI)'s ambition to replace the National Maritime Development Programme (NMDP) with the more comprehensive Maritime Agenda 2010–2020 is in line with its objective to increase port capacity. It intends to encourage private investment in both major and non-major ports and bring port performance at par with international standards. Through this program, the GoI plans to invest INR2,870 billion in generating total port capacity of 3,200 MMT and cater to expected cargo traffic of 2,500 MMT by the end of 2020.

Capacity creation targets under Maritime agenda



(Source: Maritime Agenda, 2010–2020, Ministry of Shipping website)

There are five National Waterways (NWs) namely (i) the Ganga from Haldia to Allahabad (NW-1, 1620 km), (ii) the Brahmaputra from Dhubri to Sadiya (NW-2, 891 km), (iii) the West Coast Canal from Kottapuram to Kollam along with Udyogmandal and Champakara canals (NW-3, 205 km), (iv) the Kakinada-Puducherry stretch of Canals with Godavari and Krishna rivers (NW-4, 1078 km) and (v) the East Coast Canal with Brahmani river and Mahanadi delta (NW-5, 588 km).

These waterways were declared as NWs in 1986, 1988, 1993, 2008 and 2008 respectively. In addition, declaration of Barak River from Lakhipur to Bhanga (121 km) as sixth NW is under consideration of the Ministry. IWAI is implementing projects for making National Waterways 1, 2 & 3 fully functional by March 2012.

B. Warehousing

Recently, the warehousing segment in India has evolved significantly, resulting in a gradual shift from the traditional concept of godowns to modern formats. Also the interest and traction in the potential advantages of Free-Trade Warehousing Zones (FTWZs) has increased.

Today, not only do warehouses provide safe custody for goods but also offer value added services such as sorting, packing, blending and processing. Warehousing has 20 per cent share of the Indian logistics industry. The organized warehousing segment is currently dominated by governmental agencies like Central Warehousing Corporation, Food Corporation of India and 17 state warehousing corporations. Due to the gradual evolution of an organized retail sector, warehouses with modern amenities for storage of perishable goods have become indispensable.

The warehousing services critical to the logistics operation are expected to grow due to increasing need for the storage of both inbound and outbound cargo. The Government has taken various initiatives to promote the growth of warehouses in the country by means of measures such as enactment of the Warehousing Act, 2007,



investments in the establishment of logistic parks & Free trade warehouse zones (FTWZs) and the proposed introduction of Goods and Service Tax (GST) regimen the medium term. All these measures are expected to boost the industry's growth.

Region wise capacity of major Indian warehouses (in lakh tonnes)

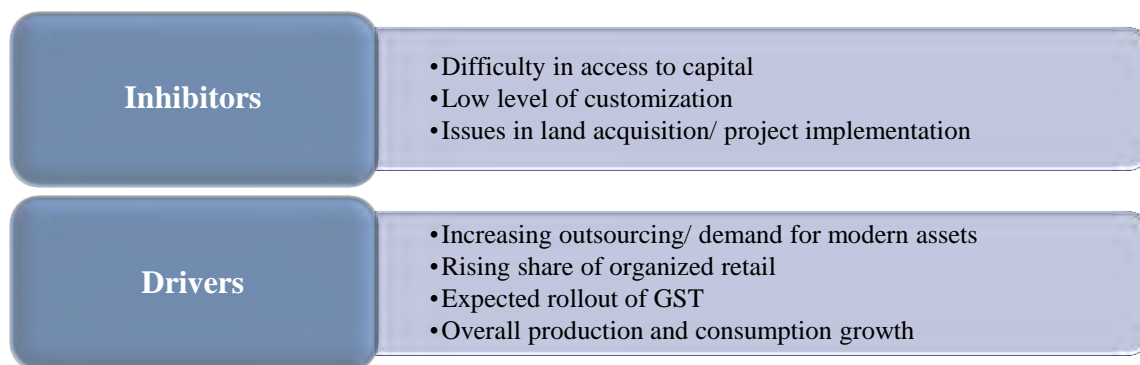
Region	Food Corporation of India*
East	21.72
North East	4.72
North	221.77
South	72.01
West	43.71
Total	363.93

(Source Annual Report- Department of Food & Public Distribution)

*http://fciweb.nic.in/upload/stg_%20capacity%2028_02_13.pdf

Factors influencing warehousing market

Two factors primarily characterize warehousing market: Inhibitors and Drivers



C. Value Added Services

Apart from transportation and warehousing, the logistics industry comprises other related services such as packaging, labeling, assembling, cold chain etc.

- **Packaging & Labeling:** Packaging refers to services relating to preparing cargo for transport, warehousing, sale, and end use. Packaging protects the goods from damage and spoilage during the transit from the place of its origin to the place of its destination. While Labelling refers to any written, electronic, or graphic communications on the packaging or on a separate but associated label. This includes swing tags, kimball/security tags, RFID tags, price stickers and other promotional labeling. The growth of the packaging and labeling industry is closely linked to the growth of its major user industries such as retail industry including food and beverages, Pharma and auto components industries.



- **Kitting & Assembling:** It refers to assembling finished products from modules and components. Today in logistic industry, a variety of kitting & assembly services are offered which are aimed at improving timeliness, reducing production costs and delivering distinct supply chain efficiencies to the customers
- **Cold Chain Logistics:** Cold chain is a series of inter-connected logistics system for maintaining ideal storage conditions for perishable commodities from the point of origin to the point of consumption in the food supply chain. The chain starts at the farm level (e.g. harvest methods, post harvest and pre-cooling) and continues till the consumer level or the retail level. A well organized Cold Chain is essential for reducing spoilage, retain the quality of the harvested products and guarantee a cost efficient delivery to the consumer.

DEMAND DRIVERS FOR TRANSPORTATION/ LOGISTICS INDUSTRY

- **FDI in Single brand and Multibrand Retail:** FDI in single brand retail is allowed up to 100% under Approval route. FDI in multi brand retail is allowed up to 51% under approval route. One of the essential conditions of FDI in multi-brand retail is that at least 50% of investment should be in back end infrastructure which is essentially in the supply chain. This is expected to drive the logistics industry forward in the near future.
- **Emergence organized retail:** One of the key demand drivers for the logistics industry has been the emergence of organized retail which has been increasing over the years. Most of the retail chains prefer low cost manufacturing locations that connect the consuming market at the lowest possible cost through a highly efficient supply chain.
- **Robust Trade Growth:** Post liberalization, there has been tremendous increase in economic growth which has led to massive improvement in the domestic and international trade volumes. Though currently due to slow down in the global economy the trade volumes have dropped, however the future is promising once the global economy revives. Consequently, the requirement for transportation, handling and warehousing is expected to grow at a robust pace and is driving the demand for integrated logistics solutions.
- **Increasing investment in logistics parks:** The concept of Logistics Parks has gained attention from both public as well as private players. A large number of special economic zones have also necessitated the development of logistics centre for the domestic market as well as for trade purposes.
- **Significant government spending on Infrastructure:** The Indian government has earmarked over Rs 14,000 billion of infrastructure investment in its Eleventh Five Year Plan of which around 27 per cent is allocated towards roads, rails, aviation and port projects.

FDI Policy in India: Transport and Logistics

Sector	FDI Policy
Road Transport	100 per cent FDI allowed through automatic route
Railways	Public sector monopoly; FDI is not allowed in passenger and freight transportation and pushing and towing services. It is allowed in maintenance and repair of rail transport equipment and supporting services and railway-related components, warehousing, and freight corridors.



Sector	FDI Policy
Air Transport	<ul style="list-style-type: none"> • FDI up to 49 per cent and investment by Non- Resident Indians (NRIs) up to 100 per cent is allowed in domestic airlines through the automatic route. • Foreign airlines are now allowed to participate directly/ indirectly in the equity of an Air Service Undertaking engaged in operating scheduled, up to 49%. • FDI up to 74 per cent and investment by Non- Resident Indians (NRIs) up to 100 per cent is allowed in non-scheduled airlines, chartered and cargo airlines through the automatic route. Foreign airlines are allowed to participate in the equity of companies operating cargo airlines. • FDI up to 74 per cent and investment by NRIs up to 100 per cent is allowed through the automatic route in ground handling services. • 100 per cent FDI is allowed for maintenance and repair organizations. • Helicopter services/seaplane services requiring Director General of Civil Aviation (DGCA) approval- FDI up to 100 per cent is allowed through the automatic route. • FDI up to 74 per cent is permitted through automatic approvals in existing airports. FIPB approval is required for FDI beyond 74 percent and up to 100% • 100 per cent FDI allowed for Greenfield projects.
Courier and express services (only for carrying packages, parcels and other items which do not come within the ambit of the Indian Post Office Act, 1898)	100 per cent FDI is allowed through the Government route subject to existing laws and exclusion of activity relating to distribution of letters, which is exclusively reserved for the state.
Services Auxiliary to all Modes of Transport	100 per cent FDI is allowed through the automatic route in cargo-handling services, storage and warehousing services and freight forwarding services

(Source: Master Circular on Foreign Investment in India dated July 1, 2013 issued by RBI.)

KEY CHALLENGES FOR LOGISTICS INDUSTRY

Indian logistics industry faces multiple challenges ranging from complex regulatory framework to poor infrastructure. Some of the key challenges faced by the Indian logistics industry are as follows:

- **Investment bottlenecks:** The growth of logistics sector largely depends on the quality of mode of transport in the country. The investment in infrastructural developments in roads, railways or ports drives the growth of economy. However, capacity additions and improvement in quality of highways, railway terminals, and ports has been below targets owing to policy paralysis, rising interest rates and difficult macro-economic environment.
- **Regulatory Structure:** Complex regulatory structure and different taxation policies, makes it difficult for logistics players to operate. The lack of a regulatory framework with uniform policies, procedures and laws to ensure formation of a pan-India integrated logistics framework is also the cause of a number of disputes between private players and government authorities.
- **Land Issues:** There are many issues pertaining to land acquisition faced by newer entrants in logistics space to set up CFS/ICD/FTWZ's which require large tracts of land near ports and business districts.



- **Heavy Capital Cost & Longer gestation period:** The logistics infrastructure is a business with heavy capital investment and long gestation period. The Government till now didn't offer much incentives for the investment in development of logistic infrastructure, as a result of which, private players shied away from investing in the sector thereby creating a demand-supply mismatch.

INDUSTRY FUTURE OUTLOOK

The growth in the Indian economy in coming decade is likely to be driven by the increased activity in the manufacturing and retail sectors. To enable these sectors to contribute effectively to India's growth, the logistics sector will have to step up to provide value-enabling solutions for these sectors. This would require action on these fronts:

- **Need for a comprehensive National Logistics Policy:** At present, various components of logistics (including roads, railways, shipping, air, commerce and finance) are separate entities within the government. An ombudsman or an institution is needed to drive policy and changes in a synchronized manner.
- **Focused investment in logistics infrastructure:** An approach to direct investment into alternative traffic modes to road, particularly rail and coastal shipping, will ease traffic congestion, lower costs and reduce carbon emissions. When main network roads are developed the links remain of poor quality. To improve the situation requires a change in our planning mindset. Coordination in infrastructure planning will need to happen not only to remove bottlenecks, but also to avoid overlap and attendant extra costs. Such resultant integration of facilities will help to reduce the high transaction costs prevalent in the economy.
- **Improvements in tax regimes:** Tax regimes and recovery procedures continue to be cumbersome and time consuming. There remains great uncertainty about the actual coming in of GST. However for improvement in logistics it is critical that tax regimes need to be simplified and reduced to a one-window/ one- time levy across regions so that administrative processes do not hinder physical free flow of movement.
- **Improving dialogue with industry:** The regulatory agencies are expected to facilitate more proactive and participative dialogue with the industry. Blueprints and policy regulations today are a largely one-sided affair with some industry representations sought. This makes policies prone to avoidable trial and error events.

The future of the Indian Logistics Industry lies ultimately in value propositions for the customer. Value solutions can be engineered only if the complex strands of supply-chain mesh together seamlessly. These solutions are expected to command a premium but also come at a cost.

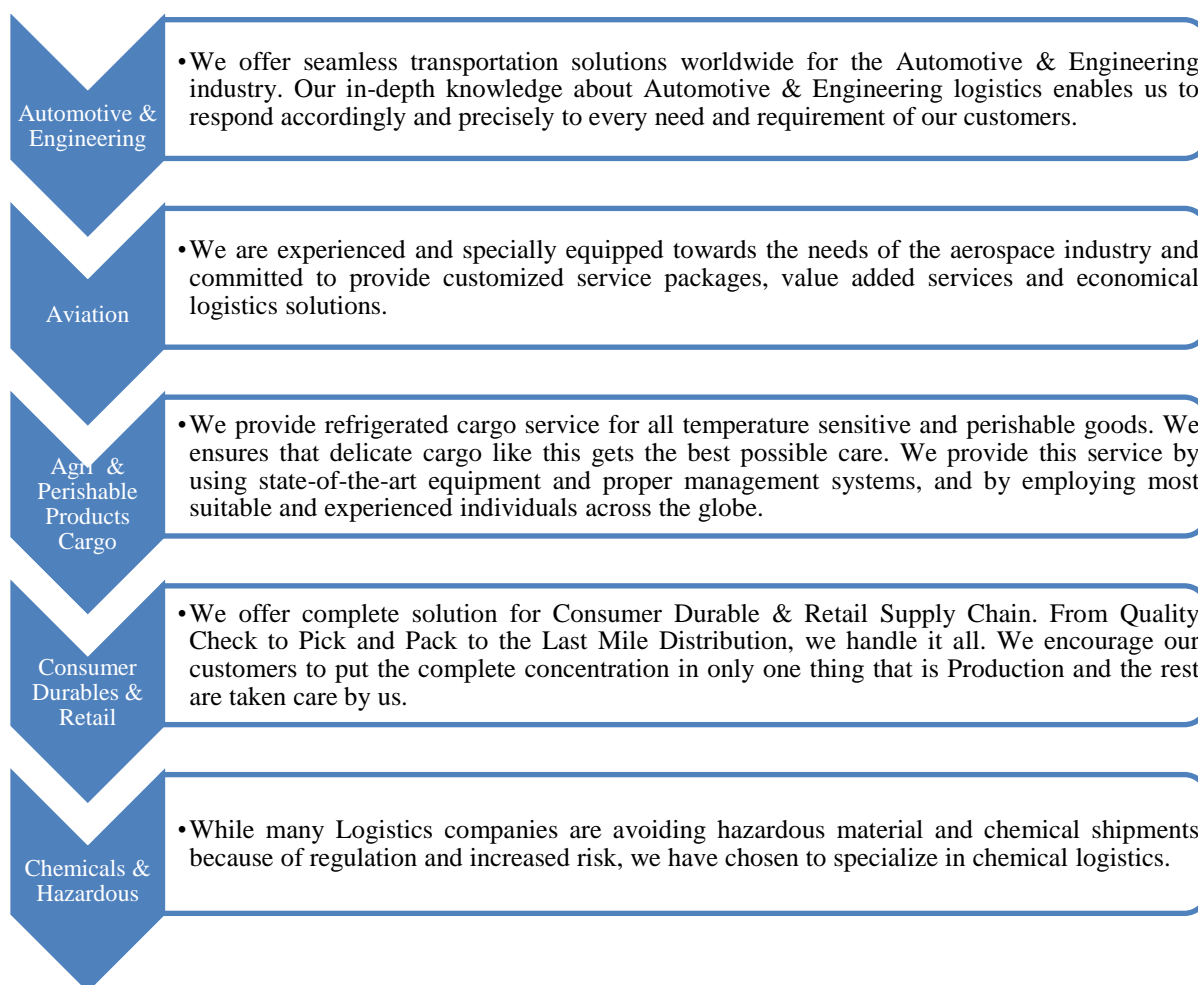
In a supply driven market, supply chain solutions need to unlock the cost-saving aspect of efficient logistics services first. This would result a reduction in cost down the line, which can only happen when most of the deficiencies mentioned above are removed. Logistics companies can leverage further economies of scale when operations are expanded. This may require industries to collaborate with logistic service providers to nurture their businesses, possibly in a way the automobile industry in India nurtured the auto-component companies. The future is bright for the logistics industry in India- the expectation is that a tipping point for the industry will soon be reached which will propel it to greater heights.



OUR BUSINESS

We are a 3PL (Third Party Logistic Provider) providing integrated services our customers. We are International Freight Forwarders, Custom Clearance Agents, Transporters, Custom Consultants and Project Transportation Specialists. We provide cost effective logistics solution to customers around the globe irrespective of their geographical location.

We started as a Logistics Company in 2000 and since then there was no looking back for us. We have consistently excelled the services we offered and have over the period also increased our ambit of services. We have our registered and corporate office at Delhi and have branch offices at Mumbai, Pune, Mundra, Ludhiana and Kolkata. We have a Multi-Modal Transport Operator's License and a Custom House Agent's License for servicing our customers' requirements. We cater our services to various Industry Verticals as follows



Tiger Logistics offers customized service packages without dimensional and weight restrictions. Be it inbound or outbound logistics requirement or fixed schedule requirement, we offer a single source design, management, implementation and monitoring of the entire supply chain. Our advance IT infrastructure gives customers complete transparency and control to monitor the progress of their supply chain at any time. We have a dedicated team of experienced employees and overseas agents globally who designs and manages the entire supply chain.

OUR SPECTRUM OF SERVICES

1. Ocean and Air Freight Forwarding
2. Project Cargo handling
3. Custom Clearance
4. Warehousing and Transportation



1. Ocean and Air Freight Forwarding:

Ocean Freight: We specialize in arranging and coordinating all activities for shipping of goods in & out of India through sea. This includes arranging of all pre-shipment activities like Export Inspection, Excise Inspection, Container Survey, Cargo Pickup and Cargo Stuffing etc. We can provide customized transportation solutions to suit customers needs; we have excellent trucking / trailers / buggy available for containerized, break bulk and heavy cargo. We have thorough knowledge and experience of documentation procedures. We have Freight contracts with most of the carriers. Our high volume and excellent relations enable us to obtain best shipping terms like Lowest Freight Rates/Free Time/Free Drop at nearest container depot/No container security deposit and various other benefits.

Air Freight: We can provide best air freight rates for both air export and import shipments from and to India. We have tied up with reputed airlines to add to our capabilities to handle consignments ranging from small and large shipments to most destinations of the world. We ensure that our customers are provided the most economical freight rates. All our air operations people have been trained to effectively process airfreight shipments. We have professionally trained customer services staff to handle DG Shipments or Pet/Horses etc. Our organization is also a Multi Modal Transport Operator (MTO). These services include multiple modes of transportation for forwarding the goods from destination to source. These services are offered under the same contract. We have all the essential facilities and agents required for rendering these services effectively. We provide smooth and hassle free deliveries at worldwide destination. We have strong network of overseas agents who are specialized in both sea and air shipments. Our overseas partners are proactive and offer a complete range of services and abide by the terms and conditions of the contract of DDU & DDP

2. Project Cargo Handling

We handle projects of every dimension from the simple to the most complex. Specialized lifts, oversized cargo, multimodal shipments and customized logistics. We make rigorous, detailed planning, superior executions which are must for any project logistics. We have a global network of multi-disciplined project specialists. We undertake turnkey and complete logistics management services for a wide range of markets, including engineering, construction, mining, power, oil, gas and chemical industries. We are specialists in moves in remote locations and emerging markets. We have a team of experts who customize logistics plan and scope of work for every project. We provide end-to-end project management, down to the smallest details of customer project move. We also pay exceptional attention to all regulatory compliance issues, safe operations, and the protection of the environment.



3. Custom Clearance

Since we are the authorized custom house agents, we do offer our clients, services pertaining to custom clearance. Our experts are adept at handling and execution of customs brokering, documentation and inland clearance for our clients in a hassle free and convenient manner. Owing to the innovative approach and forerunning attitude of our professionals, we are able to achieve complete client satisfaction by means of the following custom clearing service and custom freight services. We do take care of the following things:



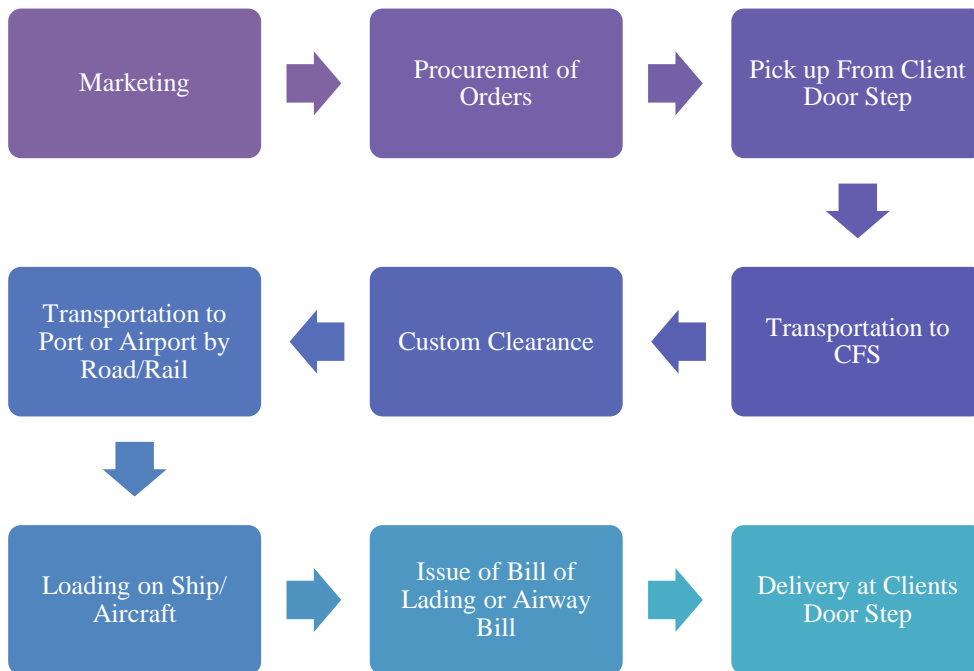
- Custom Documentation
- Carting / Receiving Goods
- Examination of Shipment

4. Warehousing & Transportation

Clients can avail from us excellent warehousing and stuffing services. We do handle all kinds of goods with efficiency, ensuring safety and privacy. We also conduct regular quality control checks on entry and exit of goods and provide 24-hour security. Our state-of-the-art warehouse is fully equipped to store all kind of goods safely before being transported to its final destination. We have an experienced team of equipment handlers, which ensures careful handling of goods. We also avail of transporting goods of the customer from factory to/from CFS/ICD and/or from CFS/ICD to/from Port/Airport. We do have our own fleet of trucks and trailers.

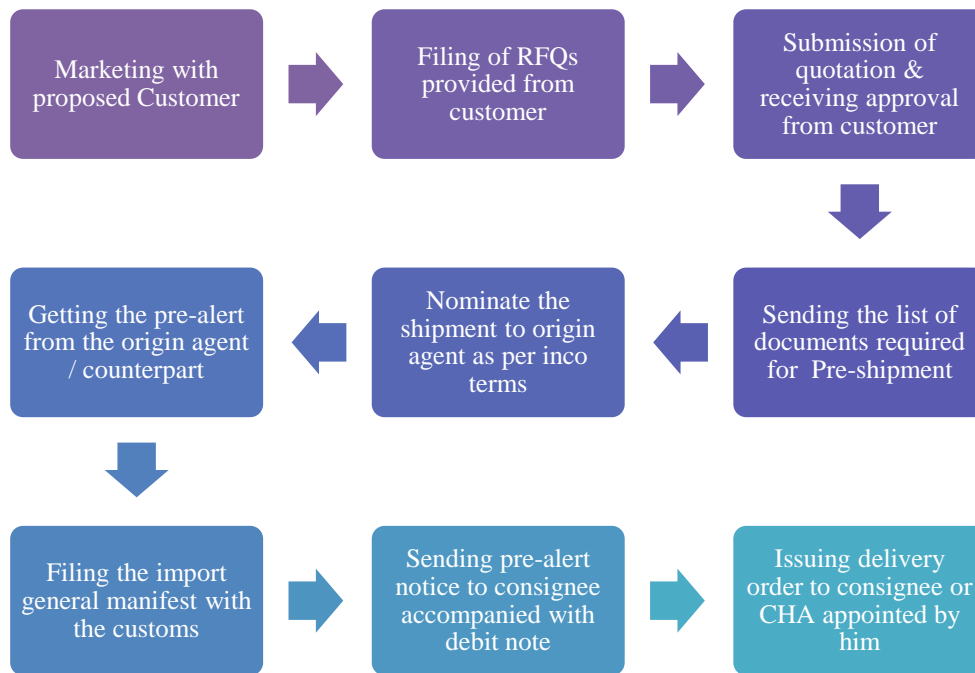
LOGISTIC PROCESS

Export Procedure



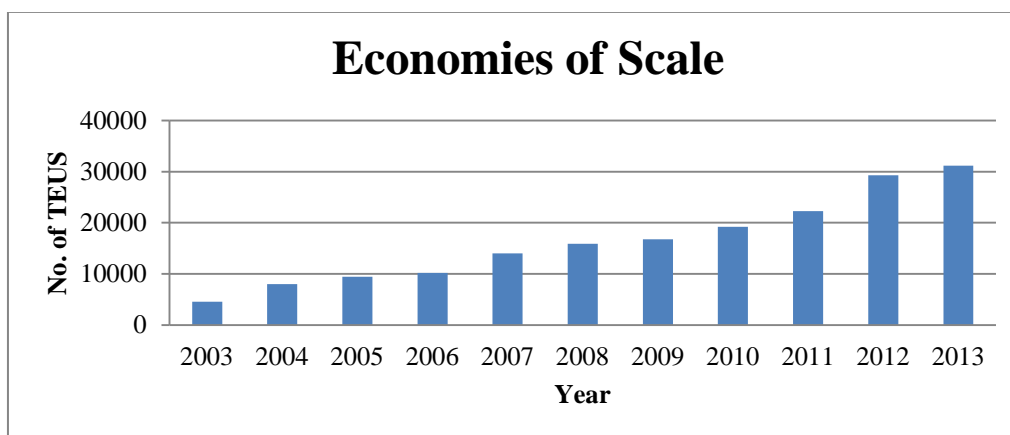


Import Procedure



OUR STRENGTHS

1. **Asset Light Business Model:** Our Company is structured on a unique business model with service centric approach. We are an asset light company, which gives us the advantage during the selection of our suppliers. This helps us save time, increase efficiency and ensure timely delivery.
2. **Team of Experts:** We have a dedicated and experienced management teams who are in charge of operation, quality management and delivery to each of our customers. We are proud to say that most of the employees are with the Company for over 10 years. We consistently put efforts among its group of technical and experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the organization.
3. **Leveraging the experience of our Promoter:** Our Promoter Mr. Harpreet Singh Malhotra has more than 18 years of experience in the field of logistics which has contributed significantly to the growth of our Company
4. **Economies of Scale:** We have been registering consistent growth in volumes. Our Company was awarded No.1 Custom Broker for three consecutive years 2003, 2004 and 2005 by Container Corporation of India, Northern Region. Our Company has consistently achieved higher economies of Scales.



5. **Technology:** Our Company has invested significant resources in technological capabilities and has developed a scalable technology system. To keep a track on the process of Logistic from procurement of order to door delivery of the client and thereafter billing, we have installed software called “Logi-Sys” It also enables us to keep a complete check on the operational and accounting purposes.
6. **Quality of Service:** Our Company has been accredited with “ISO 9001:2008” Certification for Quality System by Bureau Veritas Certification (India) Private Limited for providing international logistics services pertaining to freight forwarding, custom clearance and Inland Transportation for cargo by movement of air and sea. The employees have been schooled that time, quality and money, are three paramount issues for customer. We adhere to quality standards as per Industry standards; hence we get repetitive orders from our buyers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.
7. **Supplier Relationship:** Airlines, shipping companies, transporters and other vendors are crucial to our business. Our strong relationships with most leading carriers enable us to negotiate favorable commercial terms and operational advantageous for our clients.
8. **Customer Relationship:** We constantly try to address our customer’s needs. We try to provide a tailor made specification according to their requirements. We believe that, our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

PLANT & MACHINERY

Our Company does not own any plant and machinery/equipments needed for logistics and supply chain. Our Company has tied-up with various vendors in India as well as globally who bring in the required machinery and equipments as per the project/assignment.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office at Delhi and majority of our Branches are well equipped with computer systems, internet connectivity, other communication equipments, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCE

As on March 31, 2013 our Company has 100 Employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans



DEPARTMENT WISE BREAK-UP

Department	Number of Employees
Administration & Human Resource	5
Sales & Marketing	10
Accounts & Finance	10
Documentations	15
Customer Services	15
Operations	45

BUSINESS STRATEGY

Our strategy is to become a global leader in providing world class and cost effective logistics solution to customers around the globe irrespective of their geographical location. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.



1. Strengthening existing Services

Being in the service industry, the quality of the service is of utmost importance. We try to strengthen our services by enhancing our skills. We train our employees to consistently design and deliver customer focused solutions

2. Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world. We have good international global network and try to enhance



the same Enhancing our presence to reach in additional regions will enable us to have a benefit from our peers. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by adding value to our customers through, quality assurance, timely delivery of our service

3. Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through continuous process improvement, customer service and technology development.

4. Leveraging our Market skills and Relationships

Leveraging our Market skills and Relationships is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing customer.

5. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

COMPETITION

The Industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price.

Although a number of forwarders compete with us on a regional basis, only a limited number of forwarders compete with us in all of our geographic markets. We believe that the scale and scope of our operations allow us to meet our customers' requirements better than the smaller forwarders.

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

MARKETING

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team, which includes person with a very vast experience of more than 15 years regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs, raw material proximity and the availability of professional expertise. We have also leveraged our multi-localational presence to reduce distribution and inventory costs and delivery times.

CORPORATE SOCIAL RESPONSIBILITY

Asia's economic potential was first demonstrated by the four tiger economies. In recent decade, the focus has shifted to India, China and others. While economies are growing, the real tigers in the wild are living a precarious existence. Therefore the call of the time is to reap the environmental dividend from growing prosperity, and save the tiger from the mouth of extinction. And this will require a sea change of our mindsets.

Our "Save the Tiger" Initiative has invested resources into revitalizing tiger conservation for a long time. Our trans-boundary approach focuses on strategic solutions with an emphasis on engaging local people as partners in



this conservation effort. In such landscapes, where humans dominate, the quality of life depends on people's capacity to respect and manage their environment. As we believe that sustained conservation for this magnificent species in ever-changing environments requires strategic and flexible allocation of resources to key tiger landscapes, anchored by leadership capacity, sound science, best business practices and public education.

INSURANCE

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the offices and plants.

LAND & PROPERTIES

The following table sets for the significant properties owned by us:

Sr.No.	Property Kind	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title
1	Registered & Corporate Office	Flat No. 807, 8 th Floor, Sky Lark Building, Plot No. 60, Nehru Place, New Delhi- 110065	727 Sq. Ft.	Mrs. Priti Modi D – 810, New Friends Colony, New Delhi – 110065	30,00,000	November 09, 2006	Clear
2		Flat No. 806, 8 th Floor, Sky Lark Building, Plot No. 60, Nehru Place, New Delhi- 110065	970 Sq. Ft.				
3	Branch Office	802, 8 th Floor, Mayuresh Chambers, Plot No. 60, CBD Belapur, Navi Mumbai-400614	82.75 Sq. Mtr.	M/s Mayuresh Real Estate And Management Pvt. Ltd. 428, Kalbadevi Road, 1 st Floor, Mumbai – 400002	29,50,000	August 27, 2009	Clear
4	Agricultural Land	Khasra No. 242/303/1/3/2, 242/303/1/7/2, Farm No. 7, Jaipur	920.00 Sq. Mtr	Province Colonizers Private Limited 404 – 406, Arihant Plaza, Malviya Nagar, Jaipur	9,20,000	February 10, 2006	Clear

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

Sr. No	Location of the property	Document and Date	Licensor/Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	Flat No. 804A & 805, 8 th Floor, Sky Lark Building, Plot No. 60, Nehru Place, New Delhi-	Rent agreement Dated April 18, 2013	Tiger Softech (India) Private Limited 804A-805,60 Skylark Building,	Rs. 74,000/- Per Month	April 18, 2013	March 17, 2014	Business



Sr. No	Location of the property	Document and Date	Licensor/Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
	110065 Area: 1007 Sq.ft.		Nehru Place, New Delhi- 110019				
2.	Office No. 303, Plot No.95, Sunder park, Sector No. 8 Ghandhidham, Kutch, Gujarat.	Leave and License Agreement Dated January 01, 2013	Mrs. Chandrika Satish Lakhwani Plot No. 211-212, Jai Ashapura Society, Bharat Nagar, Gandhidham – Kutch, Gujarat	Rs. 16,071/- Per Month	January 01, 2013	November 30, 2013	Business
3.	Room No. 14, BS Complex Opp Veer Place, Chandigarh Road, Ludhiana-141010, Punjab.	Rent Agreement Dated February 01, 2013	Mr. Banta Singh H. No. 785, Phase – II, Focal Point, Ludhiana, Punjab	Rs. 8,186/- Per Month	December 01, 2012	October 31, 2013	Business
4.	Premises No. 26, 3 rd Floor, Chittaranjan Avenue, Kolkata-700 012	Leave and License Agreement Dated January 10, 2013	M/s Central Business Services 26, Chittaranjan Avenue, Kolkata - 700012	Rs. 18, 500/- Per Month + Service Tax	January 10, 2013	December 09, 2013	Business
5.	Office No. B-213, 2 nd Floor, Parmar Trade Centre, Sadhu Vaswani Chowk, Pune – 411001 Area: 20.44 Sq. Mtr	Leave and License Agreement Dated May 01, 2013	Mr. Sushil Kumar Tiwari & Mrs. Salma Sushil Tiwari C-4/70, Princeton Town, Kalyani Nagar, Pune – 411006	Rs. 12, 236/- Per Month	May 01, 2013	March 31, 2014	Business
6.	Kaison House 84, Terrace Floor, Nehru Place, New Delhi – 110019 Area: 248 Sq. ft approx.	Rent Agreement Dated August 25, 2012	M/s Skyway Builders 1 Babar Road, New Delhi – 110001	Rs. 53,933/- Per Annum	September 01, 2012	August 31, 2015	Storage purpose

INTELLECTUAL PROPERTY

Our logo  is in the process of registration with the Trademark Authorities.

We have applied for the registration of our logo under the Trademark Act vide application dated June 03, 2013 and our application is in the process with the Registrar of Trademark.



KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. 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 197 of this Draft Prospectus.

INTERNATIONAL COMMERCIAL TERMS ("INCOTERMS")

Incoterms are most commonly used standard trade definitions in international sales contracts. They are devised and published by the International Chamber of Commerce ("ICC"). The First version of Incoterms was introduced by ICC in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, i.e. "Incoterms 2000", which came into force on that date. The latest version of Incoterms is designed to bring them into line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. The best known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

THE MULTIMODAL TRANSPORTATION OF GOODS ACT, 1993 ("MTG Act")

The MTG Act came into force in India with effect from April 02, 1993. It is one of the principal legislation governing multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. A multimodal transport contract 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 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 the goods outside India.

Under the MTG Act, any person can provide the service of multimodal transportation only after obtaining a Certificate of Registration from the Competent Authority as defined in the MTG Act. The competent authority, on being satisfied that all the conditions under the MTG Act are complied with, grants a Certificate of Registration to the applicant which is valid for a period of 3 years and may be renewed from time to time for a further period of 3 years at a time.

THE CUSTOMS ACT, 1962 ("Customs Act")

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. It is collected from the importer or exporter of goods, but its incidence is actually borne by the consumer of the goods and not by the importer or the exporter who pays it. These duties are usually levied with ad valorem rates and their base is determined by the domestic value, 'the imported goods calculated at the official exchange rate. Similarly, export duties are imposed on export values expressed in domestic currency

The said Act contains provision for levying of custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped 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 INDIAN CARRIAGE OF GOODS BY SEA ACT, 1925 (“COGSA”)

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

THE CARRIAGE BY ROAD ACT, 2007 (“Carriage by Road Act”)

The Carriage by Road Act came into force in India with effect from September 29, 2007. It has been enacted for regulation of common carriers of goods by roads. The Act states that no person shall engage in the business of common carrier, after the commencement of the Act, unless a certificate of registration has been granted to him.

The Carriage by Road Act mandates that every consignor shall execute a goods forwarding note (GFN) which would include a declaration about the value of the consignment and goods of dangerous and hazardous nature. Every common carrier is liable to the consignor for the loss or damage to any consignment in accordance with GFN.

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 of October, 1929 as amended by the 1955 Hague Protocol. The Act is applicable to Indian citizens involved in domestic carriage by air and in international carriage by air, irrespective of the nationality of the aircraft performing the carriage.

The Carriage by Air Act sets out a limit up to which a carrier is absolutely liable for damage/death/ bodily injury sustained in course of air travel on board a carrier and in the course of any operations of embarking/disembarking in context to a passenger. The Act also established a ‘per kilogram’ limit of liability for personal baggage (checked-in and hand) and air freight cargo to which a carrier is absolutely liable.

WAREHOUSING (REGULATORY AND DEVELOPMENT) ACT, 2007 (“Warehousing Act”)

Warehousing Act has come into force in India with effect from October 25, 2010. The Warehousing Act provides for issuance of negotiable warehousing receipts. Besides mandating the negotiability of warehouse receipts, the Act prescribes the form and manner of registration of warehouses and issue of negotiable warehouse receipts including electronic format.

The Act provides that no person shall commence or carry on the business of warehousing without obtaining a registration certificate in respect of the concerned warehouse or warehouses granted by the Authority under the Act. However, no such registration is being required for warehouses which do not propose to issue negotiable warehouse receipt.

MOTOR VEHICLES ACT, 1988 (“Motor Vehicles Act”)

The Motor Vehicles Act came into force in India with effect from July 1, 1989. The Act mandates that every owner and any person responsible for a motor vehicle to ensure that every person who drives his motor vehicle holds a valid driving license. It also provides that every conductor of a stage carrier should hold effective conductor’s license.

The owner of a motor vehicle is required to ensure that his vehicle is registered in accordance with the provisions of the Motor Vehicles Act and the certificate of registration of the vehicle has not been suspended or cancelled. He also has to ensure that the vehicle carries a registration mark which is displayed in the prescribed manner.



The provides that no motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit from the Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

The Act provides that where death or permanent disablement of any person has resulted from an accident arising out of the use of motor vehicle, the owner of the vehicle is liable to pay compensation. Claims for compensation in respect of accidents involving the death of, or bodily injury to, persons arising out of the use of motor vehicles, or damages to any property of a third party so arising can be adjudicated before the Motor Accidents Claims Tribunal.

THE CENTRAL MOTOR VEHICLE RULES, 1989 ("*Central Motor Vehicle Rules*")

The Central Motor Vehicle Rules came into force in India with effect from July 1, 1989. The rules prescribes procedures for the licensing of drivers, driving schools; registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. The rules also provide for maintenance of motor vehicles and insurance of motor vehicles against third party risks.

FATAL ACCIDENTS ACT, 1855 ("*Fatal Accidents Act*")

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

MOTOR TRANSPORT WORKERS ACT, 1961 ("*MOTOR TRANSPORT WORKERS ACT*")

The Provisions of the Motor Transport Workers Act came into force in India with effect from May 20, 1961. The act applies to all motor transport Undertakings. Motor transport Undertakings means any undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier employing 5 or more motor transport workers. Motor transport workers are defined as persons employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line, checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

The Act provides for the welfare of motor transport workers and to regulate the conditions of their work. Under the Act, every employer who is carrying a motor transport undertaking must be registered with the prescribed authority.

CONTAINER FREIGHT STATION GUIDELINES ("*CFS Guidelines*")

A Container Freight Station (CFS) has been defined under the CFS Guidelines as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa.

The CFS Guidelines contains procedure for approval of CFS along with its implementation. The proposals for setting up CFS are considered and cleared, on merits, by an Inter Ministerial Committee. The Committee consists of officials of Ministries of Commerce, Finance (Department of Revenue), Railways and Shipping. The said approval is being subject to cancellation in the event of any abuse or violation of the conditions of the said approval. The Guidelines also prescribe that the working of the CFS will be open to review by the Inter Ministerial Committee



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as “Tiger Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 23, 2000 bearing registration no. 105817, in Delhi. Subsequently, Our Company was converted into a public limited company vide fresh certificate of incorporation dated May 08, 2013 and consequently the name of our Company was changed to “Tiger Logistics (India) Limited”.

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 pages 119, 105 and 87 respectively of this Draft Prospectus

CHANGE IN REGISTERED OFFICE

Initially, the Registered Office of our Company was situated at A-46, IInd Floor, Defense Colony, New Delhi, Delhi-110 098, India. Our Registered Office was shifted with effect from November 19, 2007 to 804A-807, 60 Skylark Building, Nehru Place, New Delhi, Delhi – 110 019, India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Period	Event
2000	Our Company was Incorporated
2003	Awarded as No. 1 Custom House Agent in North India
2004	Awarded as No. 1 Custom House Agent in North India
2005	Awarded as No. 1 Custom House Agent in North India
2006	Certificate of appreciation received from Honda Motorcycle & Scooter India Pvt Ltd.
2007	Certified as an “ISO 9001:2000 Company” by Bureau Veritas Certification (India) Pvt Ltd.
2012	Turnover of our Company crossed Rs. 100 Crores mark for the first time
2013	Awarded as “Outstanding Logistics Professional of the Year” by EXIM
2013	Our Company was converted into Public 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 warehousemen, bonded warehousemen, general carriers, cargo and forwarding agent.
- To carry on business as general carriers, cargo and freight forwarders and custom clearance, to provide carrier freight transport, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water or air for and in connection with any containers, packages, parcels, goods or bulk commodities.
- To carry, collect, receive, load, unload, store, consign, distribute, transfer and deliver goods, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation and generally for such purposes to acquire, manage and operate warehouses and bonded warehouses, act as agents for shippers and consignors and to issue warehouse warrants and receipts and bills of lading.



AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Approval	Amendment
February 16, 2007	The Initial authorized share capital of Rs. 5,00,000 (Rupees Five Lakhs Only) was increased to Rs. 5,00,00,000 (Rupees Five Crores Only) consisting of 50,00,000 Equity Shares of Rs. 10 each
April 10, 2013	The authorized capital of Rs. 5,00,00,000 (Rupees Five Crores Only) was increased to Rs. 11,00,00,000 (Rupees Eleven Crores Only) consisting of 1,10,00,000 Equity Shares of Rs. 10 each
April 10, 2013	Clause I of the Memorandum of Association of the company changed to reflect changed name of the company as Tiger Logistics (India) Limited on conversion of Company into a Public Company.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

There is no subsidiary of our Company as on this date of filing of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

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 145 of this Draft Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft 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 May 08, 2013 with Managing Director for his appointment as on the date of filing of this Draft Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has not entered into any Loan Agreement with any Bank or Financial Institution as on the date of filing of this draft prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Draft 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 Draft Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 7 shareholders on date of this Draft Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 12 directors, subject to Sections 252 and 259 of the Companies Act. We currently have six directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft 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. Harpreet Singh Malhotra Age: 41 Years Father's Name: Mr. Gulbir Singh Malhotra Designation: Managing Director Address: B-122 Ground Floor Sarvodaya Enclave New Delhi-110017 Occupation: Business Nationality: Indian Term: For 3 years from May 08, 2013 to May 07, 2016 DIN: 00147977	May 23 2000	<ol style="list-style-type: none">1. Tiger Softech India Private Limited2. Brahma Suppliers Private Limited3. Sun Warehousing And Distributions Private Limited4. Prithvi Shipping Private Limited
2	Name: Mrs. Benu Malhotra Age: 46 Years Husband's Name: Mr. Harpreet Singh Malhotra Designation: Non Executive Director Address: B-122 Ground Floor Sarvodaya Enclave New Delhi-110017 Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 00272443	July 01, 2003	<ol style="list-style-type: none">1. Tiger Softech India Private Limited2. Brahma Suppliers Private Limited3. Sun Warehousing And Distributions Private Limited4. Prithvi Shipping Private Limited5. Raina Transcontinental Limited
3	Name: Mrs. Surjeet Kaur Malhotra Age: 73 Years Husband's Name: Mr. Gulbir Singh Malhotra	February 16, 2013	<ol style="list-style-type: none">1. Yieshu Finance And Investment Private Limited



	<p>Designation: Non Executive Director</p> <p>Address : S-286, First Floor, Gali No. 8, Greater Kailash-1, New Delhi- 110048</p> <p>Occupation : Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 03094598</p>		
4	<p>Name: Mr. Sanjay Chopra</p> <p>Age: 51</p> <p>Father's Name: Late Shri O.N. Chopra</p> <p>Designation: Independent Director</p> <p>Address : E-86, Siddhartha Nagar, Malviya Nagar, Jaipur, Rajasthan – 302 017</p> <p>Occupation : Business</p> <p>Nationality : Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 03099540</p>	July 01, 2013	<ol style="list-style-type: none">1. Maharani Buildestate Private Limited2. Nature Safe Beverages Private Limited3. Maharani Royal Developers Private Limited4. New Delhi Heights Private Limited
5	<p>Name: Dr. Devinder Mohan Mahajan</p> <p>Age: 58</p> <p>Father's Name: Mr. Baldev Raj Mahajan</p> <p>Designation: Independent Director</p> <p>Address : U-17, Block – U, Green Park Extension, New Delhi - 110016</p> <p>Occupation : Professional</p> <p>Nationality : Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 05132964</p>	July 01, 2013	<ol style="list-style-type: none">1. Skin Plus Clinics Private Limited
6	<p>Name: Mr. Praneet Kohli</p> <p>Age: 53 years</p> <p>Father's Name: Mr. B.S. Kohli</p> <p>Designation: Independent Director</p> <p>Address : 31 Siri Ram Road, Civil Lines, New Delhi - 110054</p>	July 01, 2013	NIL



Occupation : Business Nationality : Indian Term : Liable to retire by rotation DIN : 06617042		
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BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Harpreet Singh Malhotra is the Promoter and Managing Director of our Company. He is a professional in foreign trade and has completed Diploma from IIFT & Graduation from Delhi University. He had spearheaded the Company from a turnover of Rs. 80 Lakhs in year 2000 to more than 100 crore in 2013. During the same period under his guidance, the staff strength has also increased from 8 employees to 100 employees. Mr. Harpreet with his young, dynamic & simple approach has been able to register a 25% to 30% growth every year even during the recession times & also been able to keep his employees together.

Mrs. Benu Malhotra is the Promoter and Non Executive Director of our Company. She is a post graduate in Public Administration from Punjab University and diploma holder in Personal Management in industrial relations. She is an expert in human resources and human relations. She has pioneered the HR needs of logistics industry and is today one of the most respected names in HR field in India. She has worked in DHL, AFL and has been awarded best employees award in these companies. She has 15 years experience in HR field and is running a very successful HR company which is catering to the needs of HR requirement in various fields.

Mrs. Surjeet Kaur Malhotra is the Non Executive Director of our Company. She has been very active throughout her professional career. She has diverse experience in office management & handling administrative issues and has worked in many companies in various capacities which have given her immense exposure at the management level. Her long professional career gives company strong value system in following honest ethical standards & corruption free transactions and her presence encourages friendly atmosphere for the working women.

Mr. Sanjay Chopra is the Non-Executive and Independent Director of our Company. He is Graduate in Science stream from Rajasthan University and has completed Masters in Public Administration. Currently He is Director in Maharani Build estate Private Limited, Nature Safe Beverages Private Limited, Maharani Royal Developers Private Limited, and New Delhi Heights Private Limited. He is the proprietor of S.R. Enterprises and Partner in Amba trading company, Surgico and Cotknits. He is also the Vice president of Table Tennis Club of Rajasthan and also member of renowned Ashok Club of Jaipur. He has vast experience of more than two decades in the business.

Dr. Devinder Mohan Mahajan is the Non-Executive and Independent Director of our Company. He has completed his MBBS and MD from Maulana Azad Medical College. He has a rich experience of more than two decades in medical profession. He is director of Skin plus Clinics Private Limited and member of India Habitate Centre, Airport Authority of India and Italian Cultural Centre.

Mr. Praneet Kohli is the Non- Executive and Independent Director of our Company. He is a graduate from St Stephens (Renowned Delhi University College) in the year 1983. He is proprietor of three firms Shakti Shastragar Arms Dealer located at Meerut, Mayfair trade located at Delhi and Rajdhani traders located at Delhi. He has rich experience of more than 2 decades in the field of trading of licensed guns and ammunition business. He has represented Uttar Pradesh and Delhi at the state level in the Athletics Meet and National Shooting Championship in the year 1999 and 2000 respectively and manage to win a Bronze and a Silver medal for the same.



CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Apart from Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra who are related to each other as Husband and Wife; Mr. Harpreet Singh Malhotra who is son of Mrs. Surjeet Kaur Malhotra and Mrs. Benu Malhotra who is daughter in law of Mrs. Surjeet Kaur Malhotra; 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 the Prospectus or (b) delisted from the stock exchanges.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION 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.

During the last financial year ended on 31st March, 2013, Mr. Harpreet Singh Malhotra has been paid gross remuneration of Rs. 72,00,000.

None of the Director(s) except as stated above has received any remuneration during the Financial Year 2012-13

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 Draft 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. Harpreet Singh Malhotra	7,94,500	25.74%	18.80%
2	Mrs. Benu Malhotra	1,05,000	3.40%	2.48%
3	Mrs. Surjeet Kaur Malhotra	70,000	2.27%	1.66%
4	Mr. Sanjay Chopra	Nil	Nil	Nil
5	Dr. Devinder Mohan Mahajan	Nil	Nil	Nil
6	Mr. Praneet Kohli	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 page 119 and 143 respectively of this Draft 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 Draft 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 112 of the Draft Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft 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
Mrs. Surjeet Kaur Malhotra	February 16, 2013	Appointment	Appointment as Director
Mr. Sanjay Chopra	July 01, 2013	Appointment	Appointment as Additional Director
Dr. Devinder Mohan Mahajan	July 01, 2013	Appointment	Appointment as Additional Director
Mr. Praneet Kohli	July 01, 2013	Appointment	Appointment as Additional Director



BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on April 10, 2013 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 293(1)(d) of the Companies Act, 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. 100 crores.

CORPORATE GOVERNANCE

The provisions of the SME listing agreement, to be entered into by our Company with the Stock Exchanges, will be applicable to our Company immediately upon the listing of our Equity Shares with BSE SME Platform. We have complied with the corporate governance code in accordance with Clause 52 (as applicable) of the SME Listing Agreement, particularly in relation to appointment of Independent Directors to our Board and constitution of the audit committee and shareholders'/ investors' grievance committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 52 of the SME listing agreement.

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 Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, 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 and the Listing Agreement in 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 six directors. We have one Managing Director, two Non-Executive Non Independent Directors and three Independent Non Executive Directors. The constitution of our Board is in compliance with the requirements of Clause 52 of the SME Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Shareholders/Investors Grievance Committee
- C. Remuneration Committee

A) *Audit Committee*

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 292A of the Companies Act and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on July 01, 2013

The terms of reference of Audit Committee complies with the requirements of Clause 52 of the SME Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors.



Name of the Director	Status	Nature of Directorship
Mr. Praneet Kohli	Chairman	Independent Director
Dr. Devinder Mohan Mahajan	Member	Independent Director
Mrs. Surjeet Kaur Malhotra	Member	Non-Executive

Mr. Praneet Kohli is the Chairman of the Audit Committee.

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

The role of the audit committee includes the following:

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.
 - 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.

The powers of the Audit Committee include the following:

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

B) Shareholders / Investors Grievance Committee

Our Company has constituted a shareholder / investors grievance committee ("*Shareholders / Investors Grievance Committee*") to redress the complaints of the shareholders. The Shareholders/Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held July 01, 2013.

The Investor Grievances Committee comprises the following Directors

Name of the Director	Status	Nature of Directorship
Mr. Praneet Kohli	Chairman	Independent Director
Dr. Devinder Mohan Mahajan	Member	Independent Director
Mr. Sanjay Chopra	Member	Independent Director

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

- Redressal of shareholders'/investors' complaints;
- 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;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and

Carrying out any other function as prescribed under the Listing Agreement.



C) Remuneration / Compensation Committee

Our Company has constituted a Remuneration/ Compensation Committee. The re-constitution of the Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on July 01, 2013. The said committee is comprised as under:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Praneet Kohli	Chairman	Independent Director
Dr. Devinder Mohan Mahajan	Member	Independent Director
Mr. Sanjay Chopra	Member	Independent Director

The terms of reference of the Compensation Committee are:

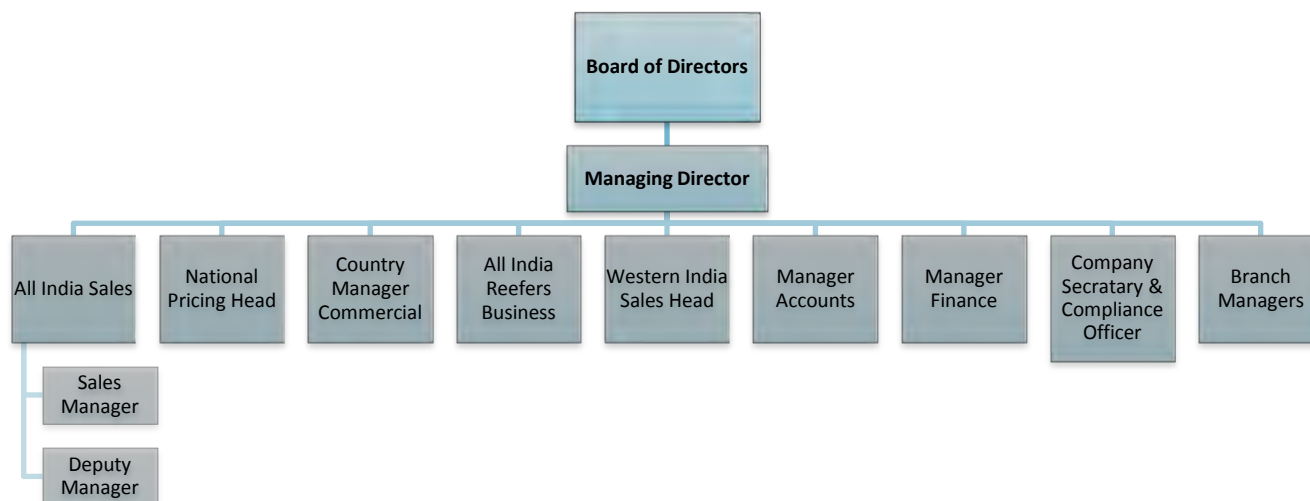
1. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
2. To be authorized at its duly constituted meeting to determine on behalf of 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;
3. Such other matters as may from 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, 1992 after listing of our Company's shares on the Stock Exchange.

Mr. Vishal Saurav Gupta, 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. Sudarshan Jhunjhunwala (*Sales In-charge – All India*)

Mr. Sudarshan Jhunjhunwala, aged 39 years, is a B.com (Hons.) from University of Calcutta. He has joined our company on June 21, 2007 as Sr. Manager and has been with us for past six years. Presently, he is working as Sales In-charge of all over India. Prior to joining our company he was associated with Boxtrans Shipping Agencies Pvt Ltd as Branch Manager. The gross compensation paid to him during Fiscal 2012-13 was Rs. 17.51 Lakhs.

Mrs. Rakhi Marwah (*National Head- Pricing and Management Affairs*)

Mrs. Rakhi Marwah, aged 38 years, holds Bachelor Degree (Hons.) in Arts from Delhi University. She has been associated with our company since August 08, 2000. Presently working as National Head – Pricing and Management Affairs. She is responsible for costing for projects and their smooth execution/deliveries rating negotiation with various shipping lines for export containers, providing targeted rates to the various existing clients, servicing a set of corporate clients like L.G. Electronics, New Holland tractors, Yamaha Motors India Ltd, Honda Siel, Jaguar overseas, ISGEC, coordinating with various departments for achieving customer satisfaction, appointing overseas agents, negotiating rates with the Airlines for Bulk shipments. She has attended WCA conference held in June 2011 at Nairobi, Kenya. Prior to joining our company she was associated with M/s Greenwich Meridian Lines India Pvt Ltd, M/s Swift Freight India Pvt Ltd and M/s Marim International. The gross compensation paid to her during Fiscal 2012-13 was Rs. 13.80 Lakhs.

Mr. Sovan Chakraborty (*Branch Manager- Mumbai*)

Mr. Sovan Chakraborty, aged 34 years, holds Bachelors degree in Commerce from University of Calcutta. He has also done Diploma in Import and Export Management. He has joined our company on December 1, 2004 as Customer Service Executive. Presently, he is working as Branch Manager and has been associated with us for more than 8 years. He has decade of experience in the field of shipping and logistics. His areas of expertise are marketing inbound and outbound, rate negotiation, planning of shipment, market research and business analysis, planning the operational activity and movement of the shipments, supervision of activity related to import and export, co-ordination with logistic department of the export house, shipping line, custom house agent, freight forwarders and transporters, client relationship management. Prior to joining our company he was associated with Vishal Victory Metaengg Pvt Ltd. The gross compensation paid to him during Fiscal 2012-13 was Rs. 9.61 Lakhs.

Mr. Nitin Nagar (*Imports In-charge*)

Mr. Nitin Nagar, aged 34 years, holds a Bachelors degree in Commerce from University of Delhi. He has also done Diploma in dangerous Goods Regulation from GPs Institute. He has been working with our company since October 30, 2006. He is an astute professional and strategist with expertise in managing freight operations and undertaking cost savings & process improvement projects for enhancing operational efficiency. Prior to joining our corporation he was associated with Siesta Logistics Corporation Ltd, Tropical Transport System (I) Pvt Ltd , Stallion Freight Systems Pvt Ltd , GAC Shipping (I) Pvt Ltd, Consolidated Shipping Line (I) Pvt Ltd, where he held positions like Assistant Vice President – Logistics, Manager- logistics, Assistant Manager- logistics, Senior Marketing Executive- logistics, Marketing Executive- logistics. The gross compensation paid to him during Fiscal 2012-13 was Rs. 8.94 Lakhs.

Mr. Shiv Prakash Varshney (*Manager Finance*)

Mr. Shiv Prakash Varshney, aged 44 years, is a Graduate from Gwalior University and has done one year PG Diploma in Computer Science. He has worked with M/s Express Securities Pvt Ltd as accounts assistant. He is associated with our company since December 26, 2001 and is presently working as Manager Finance. He is responsible for maintaining company funds flow, dealing with bankers, handling taxation of the company with consultants and concern departments, debtors clients site visits for payments and reconciliations, providing assistance for foreign payments. The gross compensation paid to him during Fiscal 2012-13 was Rs. 5.43 Lakhs.



Mr. Vinay Kumar (*Branch manager-Delhi*)

Mr. Vinay Kumar, aged 38 years, is a graduate from Allahabad University. He is working with our company since February 17, 2012 as Branch Manager and handling all operational issues, corporate customers, customs, excise department, export inspection agency, issuance of factory stuffing permission, making strategies to expand and look after their proper implementation, interacting with the existing customers, generating contacts for new business, following up with overseas agent for payment. Prior to our joining our company, he was associated with M/s MV Logistics, M/s Synergy Cargo Management India Pvt Ltd, M/s Atlas Shipping services Pvt Ltd, M/s Sunitrans Logistics Pvt Ltd and M/s P & M Logistics. The gross compensation paid to him during Fiscal 2012-13 was Rs. 7.39 Lakhs.

Mr. Amit Kumar Lakshakar (*Manager Accounts*)

Mr. Amit Kumar Lakshakar, aged 38 years, has done Master's in Business Administration from Bundelkhand University. He is working with our company since October 25, 2001 i.e. 12 years and joined as an Accounts Executive. Presently he is working as Manager Accounts. Prior to joining our company he was working in P K Chopra & Company. The gross compensation paid to him during Fiscal 2012-13 was Rs. 4.20 Lakhs.

Mr. Sanjeev Sastry (*Sales Head- Western India*)

Mr. Sanjeev Sastry, aged 41 years, Post graduate done in diploma in Foreign Trade. He has joined our Company in November 2009 as Head Sales- Western India. Prior to joining our Company he was working with Bhatia Shipping. The gross compensation paid to him during fiscal 2012-13 was Rs. 17.70 Lakhs.

Mr. Babasaheb Machindra(*Documentation Incharge –Mumbai*)

Mr. Babasaheb Machindra, aged 30 years, holds a Bachelors degree in Commerce from University of Mumbai. He has joined our Company on January 22, 2007 as Documentation – Incharge. Prior to joining our Company he was working with Pace Express Travels & Cargo Limited. The gross compensation paid to him during fiscal 2012-13 was Rs.2.92 Lakhs.

Mr. Vikas Aggarwal (*Branch Manager- Ludhiana*)

Mr. Vikas Aggarwal, aged 39 years, holds a Bachelors degree in Arts from Punjab University. He has joined our company on May 01, 2009 as Branch manager and has been working with us from last 4 years. Prior to joining our company he was working in Atlas Shipping Services Pvt Ltd as Branch Manager. The gross compensation paid to him during Fiscal 2012-13 was Rs. 2.38 Lakhs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

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

None of the Key Managerial Personnel hold any Equity shares of our Company as on the date of this draft prospectus.

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

Details of loans and advances given to the Key Managerial Personnel as on the date of Draft Prospectus is as under:

Sr. No.	Name of the Key Managerial Personnel	Nature of Transaction	Amount (in Rs.)	Purpose	Repayment Schedule
1.	Mr. Shiv Prakash Varshney	Loan	1,00,000	Personal Loan	Monthly Instalment
2.	Mr. Sudershan Jhunjhunwala	Advance Salary	75,000	Personal Loan	Monthly deduction
3.	Mrs. Rakhi Marwah	Advance Salary	10,000	Personal Loan	Monthly deduction
4.	Mr. Sovan Chakraborty	Loan	3,00,000	Home Loan	Monthly Instalment of Rs. 10,000
5.	Mr. Amit Kumar Lakshakar	Loan	25,000	Personal Loan	Three Instalment
6.	Mr. Babasaheb Machindra	Loan	1,50,000	Home Loan	Monthly Instalment of Rs. 7500/-

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 Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

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. Vinay Kumar	Branch Manager- Delhi	February,2012	Appointment
Mr. Nitin Nagar	Imports In-charge	July,2011	Appointment

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 145 of this Draft 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 PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS:

1. Mr. Harpreet Singh Malhotra
2. Mrs. Benu Malhotra

DETAILS OF OUR INDIVIDUAL PROMOTERS



Mr. Harpreet Singh Malhotra, is the Promoter and Managing Director of our Company. Mr. Malhotra is a highly qualified professional in foreign trade and has completed Diploma from IIFT & Graduation from Delhi University. He is responsible for the strategic direction, growth and management of the company. He has worked in the logistics industry for a long period and is a seasoned technical executive with strong operational and custom knowledge and related skills. He has a proven track record through his leadership, vision and understanding of logistics industry.

Particulars	Details
Permanent Account Number	AAQPM1106R
Passport No.	Z1879905
Voter ID	N.A
Driving License No.	N.A
Bank Account Details	Indian Bank Address- A-261, Defense Colony, New Delhi Account No.- 432727434



Mrs. Benu Malhotra is the Promoter and Director of our Company. She is a post graduate in Public administration from Punjab University and diploma holder in personal management in industrial relations. She is an expert in human resources and human relations. She has pioneered the HR needs of logistics industry and is today one of the most respected names in HR field in India. She has worked in DHL, AFL and has been awarded best employees award in these companies. She has 15 years experience in HR field and is running a very successful HR company which is catering to the needs of HR requirement in various fields.

Particulars	Details
Permanent Account Number	AAZPM1703D



Passport No.	J6704593
Voter ID	N.A
Driving License	N.A
Bank Account Details	Indian Bank Address - C-25 Malviya Nagar, New Delhi Account No.- 432747938

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 promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Harpreet Singh Malhotra	Mrs. Benu Malhotra
1.	Father	Mr. Gulbir Singh Malhotra	Lt. Kailash Mohunta
2.	Mother	Mrs. Surjeet Kaur Malhotra	Mrs. Shanta Mohunta
3.	Spouse	Mrs. Benu Malhotra	Mr. Harpreet Singh Malhotra
4.	Brother	Mr. Amajeet Singh Malhotra	Mr. Harsh Mohunta
5.	Sister	Mrs. Shabina Bakshi	Mrs. Jayshree Periwal, Mrs. Seema Malani, Mrs. Rajshree Sarada, Mrs. Deepika Sharma, Mrs. Itu Chandak
6.	Children	Ishan Singh Malhotra , Simar Malhotra	Ishan Singh Malhotra , Simar Malhotra
7.	Spouse Father	Lt. Kailash Mohunta	Mr. Gulbir Singh Malhotra
8.	Spouse Mother	Mrs. Shanta Mohunta	Mrs. Surjeet Kaur Malhotra
9.	Spouse Brother	Mr. Harsh Mohunta	Mr. Amajeet Singh Malhotra
10.	Spouse Sister	Mrs. Jayshree Periwal, Mrs. Seema Malani, Mrs. Rajshree Sarada, Mrs. Deepika Sharma, Mrs. Itu Chandak	Mrs. Shabina Bakshi



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

Relationship with Promoters	Promoters	
	Mr. Harpreet Singh Malhotra	Mrs. Benu Malhotra
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	<ul style="list-style-type: none"> • Brahma Suppliers Private Limited • Yieshu Finance and Investment Private Limited • Sun Warehousing & Distribution Private Limited • Prithvi Shipping Private Limited • On Way Transport India Private Limited • Classic Display Systems Private Limited • Retail Advertising Solutions Private Limited • PCS Metal Private Limited 	<ul style="list-style-type: none"> • Brahma Suppliers Private Limited • Yieshu Finance and Investment Private Limited • Sun Warehousing & Distribution Private Limited • Prithvi Shipping Private Limited • On Way Transport India Private Limited • Classic Display Systems Private Limited • Retail Advertising Solutions Private Limited • PCS Metal Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	<ul style="list-style-type: none"> • Tiger Softech India Private Limited • Raina Transcontinental Limited 	<ul style="list-style-type: none"> • Tiger Softech India Private Limited • Raina Transcontinental Limited
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	<ul style="list-style-type: none"> • SCAC Consultants • Tiger Trading Enterprises 	<ul style="list-style-type: none"> • SCAC Consultants • Tiger Trading Enterprises

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the BSE SME Platform, where the securities of our Company are proposed to be listed at the time of submission of the Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Company is having business objects similar to our business except Raina Transcontinental Limited, Tiger Softech India Private Limited, Sun Warehousing & Distribution Private Limited and Prithvi Shipping Private Limited which are engaged in the business as mentioned in the Chapter “Our Group Entities” beginning on page 136 of the Draft Prospectus.



INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra. Our Promoters may be 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 Promoters 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 is interested as a Director, Member or Partner. In addition, our Promoters, Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra, being Directors, may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association.

Interest in the property of Our Company

Our Promoters do 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 this Draft Prospectus, our Promoters together hold 8,99,500 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters does not hold any other interest in our Company.

Payments, Amounts or Benefit to our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the chapter titled 'Our Management' and 'Capital Structure' and section titled 'Financial Statements' beginning on page 119, 58 and 145 respectively of this Draft Prospectus. Further as on the date of this Draft Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the chapter titled "Outstanding Litigation and Material Developments" on page 190 this Draft Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 143 of this Draft Prospectus, our Company has not entered into any related party transactions with our Promoters.



OUR GROUP ENTITIES

No equity shares of our Group Entities 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. Brahma Suppliers Private Limited
2. Prithvi Shipping Private Limited
3. Raina Transcontinental Limited
4. SCAC Consultants
5. Sun Warehousing & Distribution Private Limited
6. Tiger Softech India Private Limited
7. Tiger Trading Enterprises
8. Yieshu Finance and Investment Private Limited

The details of Our Group Entities are provided below:

1. Brahma Suppliers Private Limited

Corporate Information

Brahma Suppliers Private Limited was incorporated on September 3, 2004 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U51909WB2004PTC099662. The Registered Office of the Company is situated at Central Business Services, 3rd Floor, 26 Chittaranjan Avenue, Kolkata-700012. The Company is carrying on all or any business as buyers, sellers, traders, importers, exporters, merchants, network marketing and marketing associates of grains, pulses, oils, all types of building materials, household goods, hardware goods etc. Our Promoters Mrs. Benu Malhotra and Mr. Harpreet Singh Malhotra holds 41.21% and 25.78% respectively in the equity share capital of the Company.

Board of Directors

The Directors of Brahma Suppliers Private Limited as on the date of this Draft Prospectus is as follows:

Name	Designation
Mr. Harpreet Singh Malhotra	Director
Mrs. Benu Malhotra	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	20.48	20.48	20.48
Reserve (Excluding Revaluation Reserve)	468.09	468.09	467.62
Sales	1.10	2.37	0.27



Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Profit after Tax	(0.004)	0.48	(0.004)
Earnings Per Share (Basic) (Rs.)	(0.02)	0.23	N.A
Earnings Per Share (Diluted) (Rs.)	(0.02)	0.23	N.A
Net worth	488.57	488.57	488.10
Net Asset Value per Share of face value Rs. 10/- (Rs.)	238.56	238.46	238.33

2. Prithvi Shipping Private Limited

Corporate Information

Prithvi Shipping Private Limited was incorporated on October 6, 2008 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U74900DL2008PTC183968. The Registered Office of the Company is situated at 804-A, 60 Skylark Building, Nehru Place, New Delhi-110019. The Company is carrying on all or any of the trades and business of shipping, ship owners, ship brokers, shipping agents ship managers, carrying on business as general carriers, cargo and freight forwarders, managing container freight station inland container depot. Our Promoters Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra hold 50% and 50% respectively in the equity share capital of the Company.

Board of Directors

The Directors of Prithvi Shipping Private Limited as on the date of this Draft Prospectus is as follows:

Name	Designation
Mr. Harpreet Singh Malhotra	Director
Mrs. Benu Malhotra	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	2.26	(0.30)	0.00
Sales	11.55	0.20	2.11
Profit after Tax	2.57	0.02	0.05
Earnings Per Share (Basic) (Rs.)	25.67	0.16	0.59
Earnings Per Share (Diluted) (Rs.)	25.67	0.16	0.59



Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Net worth	3.26	0.70	1.00
Net Asset Value per Share of face value Rs. 10/- (Rs.)	32.68	7.01	10

3. Raina Transcontinental Limited

Corporate Information

Raina Transcontinental Limited was incorporated on February 08, 1994 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U74899DL1994PLC057295. The Registered Office of the Company is situated at 416, Vishal Tower, District Centre, Janak Puri, New Delhi – 110 058. The Company is engaged in the business of Cargo and Freight Agents, Break Bulk Agents, Clearing & forwarding agents and brokers in India and abroad with Air, Sea and Road Companies and Railways. Our Promoter Mrs. Benu Malhotra holds 0.08% in the equity share capital of the Company. We, Our Group entities Brahma Supplier Pvt. Ltd and Tiger Softech (India) Pvt. Ltd. hold 16.74%, 39.07% and 44.09% respectively in the equity share capital of the Company.

Board of Directors

The Directors of Raina Transcontinental Limited as on the date of this Draft Prospectus is as follows:

Name	Designation
Mrs. Benu Malhotra	Additional Director
Mr. Sunil Kapoor	Director
Mr. Arvind Saluja	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	17.92	17.92	17.92
Reserve (Excluding Revaluation Reserve)	(31.29)	(5.95)	0.20
Sales	145.87	33.52	19.16
Profit after Tax	(25.34)	(2.47)	(.30)
Earnings Per Share (Basic) (Rs.)	(14.14)	(1.38)	-
Earnings Per Share (Diluted) (Rs.)	(14.14)	(1.38)	-
Net worth	(13.37)	11.97	18.12
Net Asset Value per Share of face value Rs. 10/-	N.A	6.68	10.11



The Company has negative networth as per the latest Audited Financial Statements.

4. SCAC Consultants

SCAC Consultants is a firm promoted by Mrs. Benu Malhotra. The address of the firm is B-122 Ground Floor, Sarvodaya Enclave New Delhi-110017. SCAC Consultants has leading market place in the consultancy business of India. SCAC Consultants is having reputed client base in all over India. For more than a decade now, over the progressive span of our existence, we offer specialized services in following industry verticals:

- Information Technology
- Telecommunication
- Life Sciences & Healthcare
- Retail
- Power & Energy
- Supply Chain / Shipping/ Freight Forwarding
- Pharmaceutical & Chemical / Petrochemical
- Manufacturing / Heavy Industries
- Consumer Durable

SCAC Consultants are able to fetch progressive revenue over the past years, following are the financial details of SCAC Consultants.

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Profit After Tax	43.67	36.63	12.45
Capital	30.02	23.92	4.86

5. Sun Warehousing & Distribution Private Limited

Corporate Information

Sun Warehousing & Distribution Private Limited was incorporated on September 26, 2008 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U74120DL2008PTC183751. The Registered Office of the Company is situated at 804-A, 60 Skylark Building, Nehru Place, New Delhi-110019. The Company is engaged in the business of providing services like warehouse management, freight management, transportation, clearing & forwarding agents, express cargo movement, trade logistics and carrying on business as general carriers, cargo and freight forwarders and custom clearance. Our Promoters Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra hold 50% and 50% respectively in the equity share capital of the Company.



Board of Directors

The Directors of Sun Warehousing & Distribution Private Limited as on the date of this Draft Prospectus is as follows:

Name	Designation
Mr. Harpreet Singh Malhotra	Director
Mrs. Benu Malhotra	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(0.36)	(0.38)	0.00
Sales	0.08	0.06	0.00
Profit after Tax	0.01	0.01	(0.01)
Earnings Per Share (Basic) (Rs.)	0.14	0.15	N.A
Earnings Per Share (Diluted) (Rs.)	0.14	0.15	N.A
Net worth	0.63	0.62	1.00
Net Asset Value per Share of face value Rs. 10/- (Rs.)	6.34	6.20	10

6. Tiger Softech India Private Limited

Corporate Information

Tiger Softech India Private Limited was incorporated on January 18, 2005 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U72200DL2005PTC132228. The Registered Office of the Company is situated at 804A-805, 60 Skylark Building, Nehru Place, New Delhi- 110019. The Company is engaged in the business of developing, designing, distributing and trading in software, providing consultancy services in the field of information technology, providing internet services, information services and online electronic commerce sites to any person, firm, company or undertaking. Our Promoters Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra holds 3.50% and 3.50% respectively in the equity share capital of the Company. Our Group entities Brahma Supplier Pvt. Ltd and Yieshu Finance & Investment Pvt. Ltd. hold 20.98% and 5.24% respectively in the equity share capital of the Company.

Board of Directors

The Directors of Tiger Softech India Private Limited as on the date of this Draft Prospectus is as follows:



Name	Designation
Mr.Harpreet Singh Malhotra	Director
Mrs. Benu Malhotra	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	14.30	14.30	14.30
Reserve (Excluding Revaluation Reserve)	154.92	150.46	146.60
Sales	6.10	6.10	10.12
Profit after Tax	4.45	3.85	8.10
Earnings Per Share (Basic) (Rs.)	3.12	2.70	5.67
Earnings Per Share (Diluted) (Rs.)	3.12	2.70	5.67
Net worth	169.22	164.76	160.90
Net Asset Value per Share of face value Rs. 10/- (Rs.)	118.34	115.22	112.52

7. Tiger Trading Enterprises

Tiger Trading Enterprises is a firm promoted by Mr. Harpreet Malhotra. The address of the firm is 806 / 60 Skylark Building, Nehru Place – 110019. It is engaged in the business of export of Motor parts for the clients however for the past 8 years it has not done any business activity. Financial details of the firm are as below:-

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Profit After Tax	NA	NA	NA
Capital	NA	NA	NA

8. Yieshu Finance and Investment Private Limited

Corporate Information

Yieshu Finance & Investment Private Limited was incorporated on July 15,1996 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is



U65910DL1996PTC080355. The Registered Office of the Company is situated at S - 286, First Floor, Street No. 8, Greater Kailash – I, New Delhi-110048. The Company is engaged in the business of financing and hiring operations, financial consultancy, investment counseling, portfolio management, providing financial and investment assistance, consultants to the public issues etc. Our Promoters Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra hold 0.20% and 0.20% respectively in the equity share capital of the Company. Immediate relatives of our promoters Mr. Gulbir Singh Malhotra and Mrs. Surjeet Kaur Malhotra hold 48.78% and 50.81% respectively in the equity share capital of the Company.

Board of Directors

The Directors of Yieshu Finance and Investment Private Limited as on the date of this Draft Prospectus is as follows:

Name	Designation
Mr. Gulbir Singh Malhotra	Director
Mrs. Surjeet Kaur Malhotra	Director

Financial Information

(Rs In lakhs)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Equity Capital	4.92	4.92	4.92
Reserve (Excluding Revaluation Reserve)	19.55	19.60	19.58
Sales	0.07	0.10	0.07
Profit after Tax	0.007	0.009	(0.0007)
Earnings Per Share (Basic) (Rs.)	0.02	0.02	-
Earnings Per Share (Diluted) (Rs.)	0.02	0.02	-
Net worth	24.47	24.44	24.50
Net Asset Value per Share of face value Rs. 10/- (Rs.)	49.47	49.68	49.80

CONFIRMATION

Our Promoters 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 securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters 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 except Raina Transcontinental Limited has a negative net worth as of the date of the respective last audited financial statements.



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 145 of the Draft 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. Further, we have entered into Rent agreement with Tiger Softech (India) Private Limited for using their premises for the registered office of 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 are no winding up proceedings against any of the Promoter Group Entities. None of the Group Entities except Raina Transcontinental Limited has a negative net worth as of the date of the respective last audited financial statements. Further, no application has been made by any of them to RoC to strike off their names.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 190 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies/partnership firms during preceding three years except as follows:

Sr. No	Name of the Promoter	Name of Concern	Date of Disassociation	Reason
1.	Mr. Harpreet Singh Malhotra	1. PHD Chamber of Commerce and Industry	December 31, 2012	Resignation
		2. Raina Transcontinental Limited	December 08, 2011	Resignation
2.	Mrs. Benu Malhotra	Nil	Nil	

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There are no sales or purchases between our Company and Group entities which exceeds in value aggregating ten per cent of the total sales or purchases of our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure X of restated financial statement under the section titled, ‘Financial Statements’ beginning on page 145 this Draft 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 a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend in the previous five Financial Years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.



SECTION V – FINANCIAL STATEMENTS
FINANCIALS STATEMENTS AS RESTATED
Auditor’s Report

To

The Board of Directors,
Tiger Logistics (India) Limited
804A-807, Skylark Building 60,
Nehru Place, New Delhi-110019

Dear Sirs,

- 1) We have examined the attached financial information of Tiger Logistics (India) Limited (Formerly known as Tiger Logistics (India) Pvt. Ltd.) (the company), as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 (“the Act”) and SEBI (ICDR) Regulations, 2009 and in terms of our engagement agreed upon with you in connection with the proposed issue of Equity shares of the Company.
- 2) These information have been extracted by the Management from the financial statements for the year ended 31st March, 2009, 2010, 2011, 2012 and 2013. Audit for the financial year ended 31st March, 2009, 2010, 2011 and 2012 was conducted by previous auditors M/s Gupta Lakhotia & Associates, Chartered Accountants, and audit for the financial year ended 31st March, 2013 is conducted by statutory auditor, M/s V K Sehgal & Associates, Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years i.e. 2009, 2010, 2011, 2012 and 2013 are based solely on the report submitted by them. M/s V K Sehgal & Associates, Chartered Accountants, have also confirmed that the restated financial information has been made after incorporating:
 - (a) 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.
 - (b) Adjustments for the material amounts in the respective financial years to which they relate.
 - (c) And there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.
- 3) We have also examined the financial information of the Company prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company. 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 other provisions relating to accounts of M/s Tiger Logistics (India) Limited, We, M/s. V K Sehgal & Associates, Chartered Accountants, have been 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 financial information appropriately.



- 4) In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the SEBI Guidelines and terms of our engagement agreed with you, we further report that:
- (a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at 31st March, 2009, 2010, 2011 and 2012 examined and reported upon by M/s Gupta Lakhotia & Associates, Chartered Accountants, on which reliance has been placed by us, and as at 31st March, 2013 examined by us, as set out in Annexure to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Note and Changes in Significant Accounting Policies
 - (b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year ended 31st March, 2009, 2010, 2011 and 2012 examined by M/s Gupta Lakhotia & Associates, Chartered Accountants, and who have submitted their report on which reliance has been placed by us, and for the year ended 31st March, 2013 examined by us, as set out in Annexure to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Note and Changes in Significant Accounting Policies.
 - (c) The Restated Summary Statement of Cash flow of the Company for the year then ended, including for the year ended 31st March, 2009, 2010, 2011 and 2012 examined by M/s Gupta Lakhotia & Associates, Chartered Accountants, and who have submitted their report on which reliance has been placed by us, and for the year ended 31st March, 2013 examined by us, as set out in Annexure to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Note and Changes in Significant Accounting Policies
 - (d) Based on above and also as per the reliance placed on the reports submitted by the previous auditor, M/s Gupta Lakhotia & Associates, Chartered Accountants, for the respective years, 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 effect 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) And there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.
 - (e) We have also examined the following other financial information set out in annexure prepared by the management and approved by the Board of Directors relating to the Company for the year ended 31st March, 2009, 2010, 2011, 2012 and 2013. In respect of the years ended 31st March, 2009, 2010, 2011 and 2013, this information has been included based upon the reports submitted by previous auditor M/s Gupta Lakhotia & Associates, Chartered Accountants and relied upon by us.
 - (i) Statement of Assets and Liabilities, as Restated of the Company as at 31st March 2009, 2010, 2011, 2012 & 2013 (**Annexure “I”**)
 - (ii) Statement of Profits and Losses, as Restated of the Company for the financial year(s) ended on 31st March 2009, 2010, 2011, 2012 & 2013 for the period ended (**Annexure “II”**);
 - (iii) Standalone Summary Statement of Cash Flows, as Restated for the financial year(s) ended on 31st March 2009, 2010, 2011, 2012 & 2013 (**Annexure “III”**);
 - (iv) Significant Accounting Policies (**Annexure “IV”**)



- (v) Notes to the Restated Financial Statements (**Annexure “V”**)
- (vi) Statement of secured borrowings with terms & conditions and assets charged as security (**Annexure “VI”**).
- (vii) There are no unsecured borrowings taken by the Company.
- (viii) Statement of Loans & Advances (**Annexure “VII”**).
- (ix) Statement of Trade Receivables showing Age-wise analysis from the date they are due for payment (**Annexure “VIII”**).
- (x) Statement of Other Income (**Annexure “IX”**).
- (xi) Related Party Disclosures under Accounting Standard 18 (**Annexure “X”**).
- (xii) Summary of Accounting Ratios based on the adjusted profits/losses, relating to earnings per share, net asset value per share and return on net worth (**Annexure “XI”**).
- (xiii) Statement of Capitalization as at 31st March, 2013 (Pre-Issue) (**Annexure “XII”**).
- (xiv) Statement of Tax Shelter (**Annexure “XIII”**).
- (xv) Statement of Earnings Per Share (**Annexure “XIV”**).
- (xvi) The Company has not declared any dividend on Equity Shares in any of the period/year.

In our opinion the financial information contained in **Annexure I to XIV** of this report read along with the Significant Accounting Policies and Notes (**Refer Annexure IV & V**) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Part IIB of Schedule II of the Act and the DIP Guidelines.

- 5) Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report and should not be used for any other purpose except with our consent in writing. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

For V K Sehgal & Associates

Chartered Accountants
Firm’s Reg. No. 011519N

Sd/-

Naresh Kumar

(Partner)

M No. 097505

Place: New Delhi

Date: 15th July, 2013



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

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31st March				
			2009	2010	2011	2012	2013
A	Non Current Assets						
	a. Fixed Assets	1					
	i. Tangible Assets		181.38	406.02	644.70	665.28	615.61
	ii. Intangible Assets under development		-	0.96	1.26	26.26	35.39
	Less: Depreciation		53.71	93.87	171.94	254.71	290.75
	Net Block		127.67	313.12	474.02	436.83	360.25
	iii. Capital Work In Progress		-	-	-	-	-
	a. Non Current Investment	2	2.00	2.00	2.00	5.00	5.00
	b. Deferred Tax Asset	3	5.29	-	-	-	-
	c. Long Term Loans & Advances	4	414.52	361.01	291.05	297.33	60.08
	d. Other Non Current Assets		-	-	-	-	-
	Total Non Current Assets		549.48	676.12	767.07	739.17	425.33
B	Current Assets						
	a. Inventories	5	-	16.08	-	-	-
	b. Trade Receivables	6	1,550.25	2,154.55	2,975.51	3,596.16	2,148.78
	c. Cash and Cash Equivalents	7	395.77	470.39	258.21	325.22	569.30
	d. Short Term Loans & Advances		-	-	-	-	-
	e. Other Current Assets	8	30.14	66.05	89.33	113.67	86.14
	Total Current Assets		1,976.16	2,707.08	3,323.05	4,035.05	2,804.22
C	Non Current Liabilities						
	a. Long Term Borrowings	9	-	70.40	103.37	17.07	-
	b. Deferred Tax Liabilities	10	-	3.60	26.72	37.80	7.09
	c. Long Term Provisions	11	27.43	33.49	43.13	48.38	38.35
	Total Non Current Liabilities		27.43	107.49	173.22	103.25	45.45



Sr. No.	Particulars	Notes	As at 31st March				
			2009	2010	2011	2012	2013
D	Current Liabilities						
	a. Short Term Borrowings	12	-	-	-	-	0.02
	b. Trade Payables	13	1,537.83	2,070.55	2,392.41	2,823.55	1,238.28
	c. Other Current Liabilities	14	68.63	186.77	162.34	318.24	307.27
	d. Short Term Provisions	15	22.35	13.59	117.19	2.44	4.53
	Total Current Liabilities		1,628.80	2,270.91	2,671.95	3,144.23	1,550.10
E	Share Application Money		232.00	232.00	232.00	232.00	-
F	Net Worth (A+B-C-D-E)		637.41	772.79	1,012.94	1,294.74	1,634.00
G	Represented by						
	Share Capital	16	308.70	308.70	308.70	308.70	308.70
	Reserves & Surplus	17	328.71	464.09	704.24	986.04	1,325.30
	Net Worth		637.41	772.79	1,012.94	1,294.74	1,634.00

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

(Rs. in Lakhs)

Sr. No	Particulars	Notes	For The Year Ended March 31,				
			2009	2010	2011	2012	2013
A	INCOME						
	Revenue from Operations						
	Revenue	18	7,134.81	6,042.80	9,045.34	10,511.15	12,214.61
	Other Income	19	4.81	17.29	18.49	18.35	59.30
	Total Income		7,139.62	6,060.09	9,063.83	10,529.51	12,273.92
B	EXPENDITURE						
	Operating Expenses	20	5,460.53	4,354.93	6,795.94	8,638.52	10,865.92
	Purchase of stock-in-trade	21	1,080.92	1,072.12	1,276.48	678.96	-
	Changes in inventories of traded	22	-	(16.08)	16.08	-	-



Sr. No	Particulars	Notes	For The Year Ended March 31,				
			2009	2010	2011	2012	2013
	goods						
	Employee benefit expenses	23	170.91	197.54	319.30	417.74	500.83
	Finance costs	24	2.87	5.58	22.40	18.35	12.28
	Depreciation and amortisation expense	25	8.24	40.16	78.09	82.77	77.66
	Other expenses	26	195.94	187.03	188.67	267.26	327.69
	Total Expenditure		6,919.40	5,841.29	8,696.96	10,103.60	11,784.39
	Profit before prior period items		220.22	218.80	366.87	425.90	489.53
	Prior period items (Net)		-	-	0.04	-	-
	Profit before exceptional, extraordinary items and tax		220.22	218.80	366.83	425.90	489.53
	Exceptional items		-	-	-	-	-
	Profit before extraordinary items and tax		220.22	218.80	366.83	425.90	489.53
	Extraordinary items		-	-	-	-	-
	Profit before tax		220.22	218.80	366.83	425.90	489.53
	Tax expense :						
	(i) Current tax		81.00	75.00	105.00	133.00	180.00
	(ii) Deferred tax		(2.11)	8.89	23.12	11.08	(30.71)
	(iii) MAT Credit		-	-	-	-	-
	(iv) FBT		5.65	-	-	-	-
	(v) Wealth Tax		0.07	-	-	-	-
	(iv) Short/(Excess) provision for earlier years		(0.66)	(0.47)	(1.44)	0.03	0.98
			83.96	83.42	126.68	144.11	150.27
	Profit for the year		136.27	135.38	240.15	281.80	339.26



ANNEXURE – III
STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	220.22	218.80	366.83	425.90	489.53
Adjustments for:					
Depreciation	8.24	40.16	78.09	82.77	77.66
Interest Expense	-	-	16.18	14.39	5.79
Provision for Doubtful Debts	-	-	-	-	46.97
Fixed Asset Written Off	-	-	-	-	8.51
Interest Received	-	-	(10.39)	(13.39)	(37.63)
Loss/(Profit) on Sale of Fixed Assets	-	-	-	-	(0.82)
Preliminary Expenses written off	2.49	-	-	-	-
Operating profit before working capital changes	230.95	258.96	450.71	509.67	590.01
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	(16.08)	16.08	-	-
(Increase)/Decrease in Trade Receivables	(728.49)	(604.30)	(820.96)	(620.65)	1,400.42
(Increase)/Decrease in Other Receivables	(150.61)	15.60	46.68	(30.62)	264.79
Increase/(Decrease) in Trade Payables and Other Liabilities	941.98	650.17	322.92	477.53	(1,604.18)
Cash generated from operations	293.83	304.35	15.44	335.93	651.04
Income tax Refund/ (paid) during the year	(86.06)	(74.53)	(103.56)	(133.03)	(180.98)
Net cash from operating activities (A)	207.76	229.82	(88.12)	202.90	470.06
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed assets (including capital advances)	(6.92)	(225.60)	(239.08)	(45.59)	(19.65)
Purchase Of Long Term Investment	-	-	-	(3.00)	-
Sale of Fixed Assets	-	-	0.09	-	10.88
Interest Received	-	-	10.39	13.39	37.63



Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
Net cash from investing activities (B)	(6.92)	(225.60)	(228.61)	(35.19)	28.86
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital/ application money	75.00	-	-	-	(232.00)
Interest paid on borrowings	-	-	(16.18)	-	(5.79)
Proceeds of Short Term Loans	-	-	-	-	0.02
Proceeds of Long Term Loans	-	70.40	183.00	(86.31)	-
Repayment of Long Term Borrowing	-	-	(62.28)	(14.39)	(17.07)
Net cash used in financing activities (C)	75.00	70.40	104.55	(100.69)	(254.83)
Net increase in cash and cash equivalents (A+B+C)	275.84	74.62	(212.18)	67.01	244.08
Cash and cash equivalents at the beginning of the year	119.94	395.77	470.39	258.21	325.22
Cash and cash equivalents at the end of the year	395.77	470.39	258.21	325.22	569.30

ANNEXURE IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accounts have been prepared to comply in all material aspects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act 1956. The financial statements have been prepared under historical cost convention on an accrual basis. The Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principal, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results materialize.

3. Revenue Recognition

- i) **Sales:** Sales comprise sale of services and goods.

Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job.

Revenue from sale of goods is recognized:



- a) When all the significant risks and rewards of ownership are transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with the ownership; and
- b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

ii) **Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) **Dividend:**

Dividend income is recognized when the right to receive the payment is established.

4. Tangible Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

5. Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amount of amortization.

6. Depreciation

Depreciation on tangible fixed assets has been provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956. Intangible fixed assets are amortized on straight-line method over their estimated useful life.

7. Investments

Long term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of long term investments.

8. Valuation of Inventories: Inventories are valued on the following basis:

Traded Goods: at lower of cost or net realizable value, whichever is lower.

9. Segment Information

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the enterprise as a whole.

10. Operating Leases

Assets acquired on lease wherein significant portion of risks and rewards of ownership are retained by the Lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the term of lease.

11. Foreign Currency Transactions

i. **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the currency and the foreign currency at the date of the transaction.

ii. **Conversion**

At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.



iii. Exchange Differences

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the Statement of Profit & Loss.

12. Retirement Benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of Profit & Loss in the period in which the employee renders the related services.

ii) Post employment benefit

Defined contribution plan

The Company deposits the contributions for provident fund to the appropriate government authorities and these contributions are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

iii) Other long-term employee benefits

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service or en-cashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

13. Taxation

Tax expense (tax saving) is the aggregate of current tax, deferred tax and fringe benefit tax.

- a. Current tax is the provision made for income tax liability on the profits for the year in accordance with the provisions of Income Tax Act, 1961.
- b. Deferred Tax is recognized, on timing differences, being the differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision

14. Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.



15. Impairment of Assets

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

16. Provisions

- i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the company has a present obligation as a result of a past event;
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) the amount of the obligation can be reliably estimated
- ii) Contingent liability is disclosed in case there is:
 - a) Possible obligation that arises from past events and 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 enterprise; or
 - b) A Present obligation arising past events but is not recognized:
 - when it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - a reliable estimate of the amount of the obligation cannot be made.

17. Borrowing Costs

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred.

18. Current Assets, Loans & Advances

In the opinion of the management, the value of all current assets, loans & advances and other realizable are not less than their realizable value in the ordinary course of business.

19. Contingencies and events occurred after the Balance sheet date

- a. No such liabilities were noticed which are contingent in nature.
- b. There are no such events occurred after the Balance sheet date which will have bearing on profitability and / or State of Affairs of the company.

20. Cash Flow Statement

Cash Flows are reported using the Indirect method, whereby Profit Before Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or expense associated with investing or financing Cash flows.

21. Prior Period Items

Prior Period Items are included in the respective heads of accounts and material items are disclosed by way of notes to the accounts.



ANNEXURE V –
NOTES TO RESTATED FINANCIAL STATEMENTS

Note 1: Fixed Assets

(Rs. in Lakhs)

Sr. No	Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
1a	Tangible Assets					
i	Land					
	Gross Block	9.20	9.20	9.20	9.20	9.20
	Less: Accumulated Depreciation	-	-	-	-	-
	Net Block	9.20	9.20	9.20	9.20	9.20
ii	Office Building					
	Gross Block	61.50	92.82	92.82	92.82	92.82
	Less: Accumulated Depreciation	-	-	-	-	-
	Net Block	61.50	92.82	92.82	92.82	92.82
iii	Furniture & Fittings					
	Gross Block	5.40	9.71	10.40	10.51	7.53
	Less: Accumulated Depreciation	2.27	2.88	3.58	4.35	2.17
	Net Block	3.13	6.83	6.82	6.16	5.36
iv	Office Equipments					
	Gross Block	21.79	25.55	32.90	34.11	23.88
	Less: Accumulated Depreciation	5.13	7.43	10.11	11.73	6.46
	Net Block	16.66	18.12	22.79	22.38	17.42
v	Vehicles					
	Gross Block	39.20	39.20	61.41	76.49	58.19
	Less: Accumulated Depreciation	11.81	15.53	22.86	31.16	24.25
	Net Block	27.39	23.66	38.55	45.33	33.94
vi	Trallas					
	Gross Block	23.69	205.12	406.03	406.04	396.73
	Less: Accumulated Depreciation	22.50	51.91	113.89	175.87	231.82



Sr. No	Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
	Net Block	1.19	153.21	292.14	230.17	164.91
vii	Computer					
	Gross Block	20.60	24.42	31.92	36.11	27.26
	Less: Accumulated Depreciation	11.99	15.95	21.12	26.98	15.79
	Net Block	8.61	8.47	10.80	9.13	11.47
	Total Tangible Assets	127.68	312.31	473.12	415.19	335.12
Ib	Intangible Assets					
	Gross Block	-	0.96	1.26	26.26	35.39
	Less: Accumulated Depreciation	-	0.16	0.36	4.62	10.26
	Net Block	-	0.80	0.90	21.64	25.13
	Total Intangible Assets	-	0.80	0.90	21.64	25.13

Note 2: Non Current Investment

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Non Trade Investments-Quoted	2.00	2.00	2.00	2.00	2.00
Non Trade Investments-Unquoted	-	-	-	3.00	3.00
Grand Total	2.00	2.00	2.00	5.00	5.00

Note 3: Deferred Tax Asset

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Deferred Tax Asset	5.29	-	-	-	-
Grand Total	5.29	-	-	-	-



Note 4: Long Term Loans & Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Unsecured considered good					
Security Deposit	12.19	17.28	17.79	16.18	11.56
Loan to Directors	44.54	6.74	6.74	6.74	-
Loans to Others	359.48	338.15	242.88	221.26	-
Tax Deducted at Source	152.30	154.82	128.63	291.14	466.50
Less: Provision for Income Tax					
2007-08	73.00	-	-	-	-
2008-09	81.00	81.00	-	-	-
2009-10	-	75.00	-	-	-
2010-11	-	-	105.00	105.00	105.00
2011-12	-	-	-	133.00	133.00
2012-13	-	-	-	-	180.00
Grand Total	414.51	361.00	291.05	297.32	60.06

Note 5: Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Traded Goods	-	16.08	-	-	-
Grand Total	-	16.08	-	-	-



Note 6: Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Unsecured, Considered good					
Less than six months	1526.86	1930.01	2673.20	1472.86	1964.92
More than six months	16.81	217.40	294.39	2107.67	183.86
Unsecured, Considered doubtful					
More than six months	6.59	7.14	7.92	15.63	46.97
Less: Provision for doubtful debts	-	-	-	-	46.97
Grand Total	1550.26	2154.55	2975.51	3596.16	2148.78

Note 7: Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
<u>Cash on Hand</u>	9.34	1.06	5.97	11.58	9.39
<u>Balances with Banks</u>					
a) Current A/c - HDFC BANK-2456	-	-	-	-	0.52
b) Current A/c - HSBC BANK-5001	31.37	2.75	3.58	3.26	1.59
c) Current A/c - ICICI BANK-3376	(3.16)	27.89	(40.66)	44.83	17.78
d) Current A/c - IDBI Bank-9096	110.54	107.83	85.70	61.43	156.41
e) EEFC EURO A/c - IDBI Bank-7771	-	4.04	(0.05)	0.02	-
f) EEFC USD A/c - IDBI Bank-7764	27.95	133.95	53.13	1.42	27.60
g) OD A/c - IDBI Bank-1052	-	-	-	(0.37)	-
h) Current A/c - PNB-4789	51.20	26.13	(1.07)	5.38	2.39
i) Current A/c - PNB-0280	-	8.56	1.21	1.28	2.00
j) Current A/c - PNB-9437	-	-	1.95	5.60	7.05



Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
k) Current A/c - SCB-7173	-	-	-	1.35	2.42
l) Current A/c - SCB-5535	52.41	7.29	(15.43)	(20.74)	(142.97)
m) EEFC USD A/c - SCB-1192	5.25	8.37	0.79	8.29	40.48
n) Current A/c - YES Bank-5535	-	6.15	6.02	-	-
<u>Fixed Deposits</u>					
Term deposits with banks (original maturity of more than 12 months)	88.63	133.63	64.81	76.28	227.28
In deposits with original maturity up to twelve months	22.25	2.75	92.24	125.59	217.36
Grand Total	395.77	470.39	258.21	325.22	569.30

Note 8: Other Current Assets

Rs. In Lakhs

Sr. No	Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
1	Interest Receivable	17.04	9.38	18.51	22.48	27.22
2	Prepaid Expenses	0.28	2.06	5.42	6.97	15.11
3	Advance for Public Issue Expenses	-	-	-	-	5.00
4	Other Receivables	12.81	54.61	65.40	84.22	38.81
	Grand Total	30.14	66.05	89.33	113.67	86.14



Note 9: Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Secured Loans					
a) Vehicle Loans -					
ICICI BANK -LOAN NO(LVDEL00017546310)	-	11.31	3.09	-	-
ICICI BANK -LOAN NO(LVDEL00017546313)	-	11.31	3.09	-	-
ICICI BANK -LOAN NO(LVDEL00017546315)	-	11.31	3.09	-	-
ICICI BANK -LOAN NO(LVDEL00017546317)	-	11.31	3.09	-	-
ICICI BANK -LOAN NO(LVDEL00017546318)	-	11.31	3.10	-	-
ICICI BANK -LOAN NO(LVDEL00017546309)	-	2.77	0.77	-	-
ICICI BANK -LOAN NO(LVDEL00017546311)	-	2.77	0.76	-	-
ICICI BANK -LOAN NO(LVDEL00017546312)	-	2.77	0.76	-	-
ICICI BANK -LOAN NO(LVDEL00017546314)	-	2.77	0.76	-	-
ICICI BANK -LOAN NO(LVDEL00017546316)	-	2.77	0.76	-	-
ICICI BANK -LOAN NO(LVDEL00022309467)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309508)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309493)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309496)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309500)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309494)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309492)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309499)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309495)	-	-	1.84	0.37	-
ICICI BANK -LOAN NO(LVDEL00022309498)	-	-	1.84	0.35	-
ICICI BANK -LOAN NO(LVDEL00022309483)	-	-	6.57	1.33	-
ICICI BANK -LOAN NO(LVDEL00022309504)	-	-	6.57	1.34	-



Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
ICICI BANK -LOAN NO(LVDEL00022309486)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309482)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309484)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309505)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309506)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309481)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309485)	-	-	6.57	1.34	-
ICICI BANK -LOAN NO(LVDEL00022309507)	-	-	6.57	1.34	-
Grand Total	-	70.40	103.37	17.07	-

Note 10: Deferred Tax Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Deferred Tax Liabilities	-	3.60	26.72	37.80	7.09
Grand Total	-	3.60	26.72	37.80	7.09

Note 11: Long Term Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Gratuity & Leave Encashment	27.43	33.49	43.13	48.38	38.35
Grand Total	27.43	33.49	43.13	48.38	38.35



Note 12: Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
IDBI-1052 Overdraft Facility	-	-	-	-	0.02
Grand Total	-	-	-	-	0.02

Note 13: Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Dues to MSME	-	-	-	-	-
Dues to Others	1537.83	2070.55	2392.41	2823.55	1238.28
Grand Total	1537.83	2070.55	2392.41	2823.55	1238.28

Note 14: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Current Maturity of Long term debts					
a) Vehicle Loans (Secured) -					
ICICI BANK -LOAN NO(LVDEL00017546310)	-	-	4.31	3.10	-
ICICI BANK -LOAN NO(LVDEL00017546313)	-	-	4.31	3.10	-
ICICI BANK -LOAN NO(LVDEL00017546315)	-	-	4.31	3.10	-
ICICI BANK -LOAN NO(LVDEL00017546317)	-	-	4.31	3.10	-
ICICI BANK -LOAN NO(LVDEL00017546318)	-	-	4.30	3.11	-
ICICI BANK -LOAN NO(LVDEL00017546309)	-	-	1.04	0.78	-
ICICI BANK -LOAN NO(LVDEL00017546311)	-	-	1.05	0.77	-



(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
ICICI BANK -LOAN NO(LVDEL00017546312)	-	-	1.05	0.77	-
ICICI BANK -LOAN NO(LVDEL00017546314)	-	-	1.05	0.77	-
ICICI BANK -LOAN NO(LVDEL00017546316)	-	-	1.04	0.77	-
ICICI BANK -LOAN NO(LVDEL00022309467)	-	-	1.32	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309508)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309493)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309496)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309500)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309494)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309492)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309499)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309495)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309498)	-	-	1.33	1.47	0.38
ICICI BANK -LOAN NO(LVDEL00022309483)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309504)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309486)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309482)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309484)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309505)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309506)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309481)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309485)	-	-	4.77	5.22	1.35
ICICI BANK -LOAN NO(LVDEL00022309507)	-	-	4.77	5.22	1.35
<u>Provision for Employees Benefits</u>					



(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
PF Employees Payable	0.06	0.20	0.45	0.34	0.48
PF Employers Payable	0.07	0.20	-	-	-
ESI PAYABLE	0.11	0.20	0.11	0.26	0.19
<u>Provision for Govt. Dues</u>					
Service Tax	3.18	10.76	15.04	10.78	3.12
Payable TDS on Commission	4.10	11.20	0.86	1.05	-
Payable TDS on Contractors	0.95	3.44	5.31	7.62	4.12
Payable TDS on Professional Fees	6.27	3.00	0.54	3.44	0.60
Payable TDS on Salary	1.64	1.70	2.01	1.81	2.86
Payable TDS on Rent	0.23	0.07	0.13	0.11	0.21
Payable Employees Profession Tax	-	0.60	0.17	0.02	0.02
<u>Others</u>					
Ex-Gratia Payable	5.55	7.49	0.22	0.22	0.22
Expenses Payable	4.74	4.50	8.88	6.13	71.13
Freight Payable -Foreign	-	-	-	159.34	0.08
Freight Payable	25.65	116.05	12.62	12.30	164.39
Salary Payable	11.83	14.16	22.31	14.72	33.94
Telephone Payable	0.69	0.96	-	-	-
Conveyance Payable	-	0.16	0.02	-	-
Documentation Charges Payable	-	-	1.18	-	-
Advance from Customers	3.56	11.57	3.26	12.63	7.71



(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Deposit Received/ Security Deposits	-	0.51	1.47	1.17	0.97
Grand Total	68.63	186.77	162.34	318.24	307.27

Note 15: Short Term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Provision for FBT					
2008-09	5.65	-	-	-	-
Provision for Wealth Tax					
2008-09	0.07	-	-	-	-
Provision for Bills awaited	16.62	13.59	117.19	2.44	4.53
Grand Total	22.35	13.59	117.19	2.44	4.53

Note 16: Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Authorised Share Capital					
Equity Shares of Rs. 10/- each	500.00	500.00	500.00	500.00	500.00
Issued, Subscribed and Paid Up Capital					
Equity Shares of Rs. 10/- each	308.70	308.70	308.70	308.70	308.70
Grand Total	308.70	308.70	308.70	308.70	308.70



Note 17: Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Surplus in Statement of Profit and Loss Account					
Balance as per Last Balance Sheet	192.45	328.71	464.09	704.24	986.04
Add: Profit for the year	136.26	135.38	240.15	281.80	339.26
Closing Balance	328.71	464.09	704.24	986.04	1325.30
Grand Total	328.71	464.09	704.24	986.04	1325.30

Note 18: Revenue from Operations

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Freight, Transportation, Documentation Charges, commission etc. Received	5859.25	4825.72	7322.19	9307.72	11780.75
Sale of Goods	1095.67	1067.46	1312.92	689.78	-
Containers Slot Sales	76.46	7.03	1.00	-	-
Tralla Transportation Receipts(own)	7.33	78.44	332.91	400.56	327.85
Brokerage Received	96.10	64.15	76.32	113.08	106.01
Grand Total	7134.81	6042.80	9045.34	10511.15	12214.61

Note 19: Other Income

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Interest Received	3.88	9.70	10.39	13.39	37.63
Foreign exchange fluctuation gain	0.93	7.59	8.09	4.96	10.82
Profit on sale of fixed assets	-	-	0.01	-	0.82



Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Provision no longer required written back	-	-	-	-	10.03
Grand Total	4.81	17.29	18.49	18.35	59.30

Note 20: Operating Expenses

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Freight, Transportation, Documentation Charges, commission etc. Paid	5396.72	4290.86	6587.98	8379.89	10640.63
Tralla operating expenses	4.88	58.50	207.16	258.63	225.29
Containers Slot Purchase	58.92	5.57	0.80	-	-
Grand Total	5460.52	4354.93	6795.94	8638.52	10865.92

Note 21: Purchase of Traded Goods

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Purchase of Goods for Resale	1080.92	1072.12	1276.48	678.96	-
Grand Total	1080.92	1072.12	1276.48	678.96	-

Note 22: Changes in inventories of traded goods

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Closing Stock					
Finished goods	-	16.08	-	-	-
Opening Stock					



Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Finished goods	-	-	16.08	-	-
Grand Total	-	(16.08)	16.08	-	-

Note 23: Employee benefit expenses

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Salaries, wages and bonus	129.72	158.93	275.61	350.59	416.04
Director's Remuneration	25.00	25.00	24.00	48.00	72.00
Contribution to provident and other fund	2.10	2.38	5.83	7.06	5.01
Gratuity & leave encashment expenses	8.88	6.05	9.64	5.25	-
Staff Welfare Expenses	5.21	5.18	4.22	6.84	7.79
Grand Total	170.91	197.54	319.30	417.74	500.83

Note 24: Finance costs

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Interest Expenses	0.22	2.93	16.84	14.87	7.03
Bank Charges	2.65	2.65	5.56	3.48	5.25
Grand Total	2.87	5.58	22.40	18.35	12.28



Note 25: Depreciation and Amortization Costs

(Rs. in lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Depreciation	8.24	40.16	78.09	82.77	77.66
Grand Total	8.24	40.16	78.09	82.77	77.66

Note 26: Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Advertisement	0.13	1.92	4.89	4.57	2.85
Auditors remuneration	2.08	2.01	3.01	5.00	5.02
Brokerage and commission	0.60	0.97	0.53	0.03	-
Conveyance expenses	12.82	11.81	21.14	32.77	30.11
Donation	0.15	0.06	0.07	0.05	0.13
Electricity expenses	4.79	4.89	5.72	8.85	11.46
Freight outward	-	0.33	0.44	0.94	-
Legal and Professional fees	64.58	39.93	3.99	42.44	27.47
Motor vehicle running & maintenance expenses	2.88	3.97	5.52	3.64	3.90
Repair & Maintenance- Others	16.39	10.82	10.35	14.89	14.88
Exhibition & Conference Expenses	18.79	-	-	-	-
Postage and courier charges	5.13	4.46	6.18	7.64	11.08
Printing and stationery	4.71	12.23	11.48	14.16	15.69
Rates and taxes, excluding taxes on income	1.02	1.26	1.41	0.18	0.52
Rent	12.12	15.98	21.36	24.00	25.43
Telephone charges	16.48	17.11	20.95	24.84	28.48



Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Travelling expenses	17.74	17.40	28.46	31.22	34.31
Festival Expenses	0.46	0.65	1.67	1.50	3.67
Insurance	2.49	1.76	3.50	8.02	10.46
Business Promotion	3.61	16.79	7.39	5.86	8.88
Miscellaneous Expenses	3.78	4.19	9.99	12.65	10.88
Bad Debts written off	7.32	14.55	22.94	15.67	23.11
Sundry Balances Written off	(4.60)	3.93	(2.34)	8.35	3.88
Preliminary expenses written off	2.49	-	-	-	-
Provision for doubtful debts	-	-	-	-	46.97
Disposal of Fixed assets	-	-	-	-	8.51
Grand Total	195.94	187.03	188.67	267.26	327.69

Accompanying Notes to the restated Financial Statements

1. Background

- The Company is an international logistics company which is providing logistics solutions for both inbound and outbound cargo. Apart from this the Company also trades in IT components.
- The Restated Statements of Assets and Liabilities as at 31st March 2009, 2010, 2011, 2012, 2013 and the related Restated statement of Profit and Loss and Restated statement of Cash Flow for the period ended 31st March 2009, 2010, 2011, 2012, and the period ended 31st March, 2013 (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.
- The Restated Financial statements have been prepared to comply in all material respects with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act') 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.

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.



3. Trade Receivables, Trade Payables and 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. Related Party Disclosures as required in terms of Accounting Standard - 18 are given in Annexure X
5. Earnings Per Share (EPS) as required in terms of Accounting Standard - 20 are given in Annexure XIV
6. During the Financial Year 2013-2014, the Company has been converted into Public Limited Company from Private Limited Company.
7. During the Financial Year 2013-14, the company at its Extra Ordinary General Meeting held on 10/04/2013 increased its authorised Share Capital from Rs. 500 lakhs (divided into 50 lakh equity shares of Face Value Rs.10/- per share) to 1100 lakhs (divided into 1100 lakh equity shares of face value of Rs. 10/-per share)
8. **Micro, Small & Medium Enterprises Development Act, 2006 :**

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are require to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its supplier about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

ANNEXURE VI

STATEMENT OF SECURED BORROWINGS OUTSTANDING AS AT 31ST MARCH, 2013

(Rs. In Lakhs)

Lender	Nature of Loan	Sanctioned Amount	Primary Security	Collateral security	Balance as at 31.03.13	Interest rate	No. of EMI	Amount of EMI	Starting Date of Repayment
ICICI	VEHICLE LOAN	76.25	Refer Note 1	Refer Note 3	0.00	9.79	35	2.51	28 th Dec,2009
ICICI	VEHICLE LOAN	183.00	Refer Note 1	Refer Note 3	17.23	9.40	35	6.00	31 st July, 2010
IDBI	OVERDR AFT	45.00	Refer Note 2	Refer Note 3	0.02	10.50			6 th Nov, 2011

Note No. 1:- Hypothecation of Trallas and personal guarantee of Mr. Harpreet Singh Malhotra.

Note No. 2:- Overdraft facility from a bank against pledge of fixed deposit receipts

Note No. 3:- The Company has not given any collateral security for any kind of loan.



ANNEXURE VII - STATEMENT OF LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Long term Loans & Advances					
Unsecured considered good					
Security Deposit	12.19	17.28	17.79	16.18	11.56
Loan to Directors	44.54	6.74	6.74	6.74	-
Loans to Others	359.48	338.15	242.88	221.26	-
Tax Deducted at Source	152.30	154.82	128.63	291.14	466.50
Less: Provision for Income Tax					
2007-08	73.00	-	-	-	-
2008-09	81.00	81.00	-	-	-
2009-10	-	75.00	-	-	-
2010-11	-	-	105.00	105.00	105.00
2011-12	-	-	-	133.00	133.00
2012-13	-	-	-	-	180.00
Short term Loans & Advances					
Unsecured considered good	-	-	-	-	-
Total Loans and Advances	414.51	361.00	291.05	297.32	60.06

ANNEXURE VIII - STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Unsecured, Considered good					
Less than six months	1526.86	1930.01	2673.20	1472.86	1964.92
More than six months	16.81	217.40	294.39	2107.67	183.86
Unsecured, Considered doubtful					



(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
More than six months	6.59	7.14	7.92	15.63	46.97
Less: Provision for doubtful debts	-	-	-	-	46.97
Grand Total	1550.26	2154.55	2975.51	3596.16	2148.78

ANNEXURE IX - STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Interest Received	3.88	9.70	10.39	13.39	37.63
Foreign exchange fluctuation gain	0.93	7.59	8.09	4.96	10.82
Profit on sale of fixed assets	-	-	0.01	-	0.82
Provision no longer required written back	-	-	-	-	10.03
Grand Total	4.81	17.29	18.49	18.35	59.30

ANNEXURE X - RELATED PARTY DISCLOSURES

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

Harpreet Singh Malhotra	Key Management Personnel
Benu Malhotra	Key Management Personnel
Surjeet Kaur Malhotra	Key Management Personnel
Tiger Softech (India) Pvt. Ltd.	Enterprise under Significant Influence
Brahma Suppliers Pvt. Ltd	Enterprise under Significant Influence
Sun Warehousing & Distribution Pvt. Ltd.	Enterprise under Significant Influence
Prithvi Shipping Pvt. Ltd.	Enterprise under Significant Influence
Raina Transcontinental Ltd.	Enterprise under Significant Influence



Yieshu Finance & Investments Pvt. Ltd.	Enterprise under Significant Influence
Tiger Trading Enterprises	Enterprise under Significant Influence
Scac Consultants	Enterprise under Significant Influence

B. Details of Related Party Transactions are as follows

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31				
			2009	2010	2011	2012	2013
Directors Remuneration	Harpreet Singh Malhotra	Director	25.00	25.00	24.00	48.00	72.00
Advance Given During the year	Raina Transcontinental Ltd.	Enterprises under significant influences	-	-	-	14.61	9.52
	Harpreet Singh Malhotra	Director	1.85	8.34	-	14.99	-
	Benu Malhotra	Director	25.00	-	-	-	-
	Scac Consultants	Enterprises under significant influences	28.75	25.08	11.37	0.77	10.00
	Prithvi Shipping Pvt. Ltd.	Enterprises under significant influences	-	-	1.38	-	-
	Tiger Trading Enterprises	Enterprises under significant influences	-	2.86	-	-	-
Advance Received/ Adjusted During the year	Raina Transcontinental Ltd.	Enterprises under significant influences	-	-	-	3.51	20.63
	Harpreet Singh Malhotra	Director	1.00	20.75	-	-	32.33
	Benu Malhotra	Director	-	25.00	-	-	-
	Scac Consultants	Enterprises under significant influences	3.75	66.71	11.20	-	10.95
	Prithvi Shipping Pvt. Ltd.	Enterprises under significant influences	-	-	-	1.38	-
	Tiger Trading Enterprises	Enterprises under significant influences	-	-	-	-	12.65



Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31				
			2009	2010	2011	2012	2013
Rent paid	Tiger Softech (India) Pvt. Ltd.	Enterprises under significant influences	6.00	6.00	6.00	6.00	6.00

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	As at 31 March				
			2009	2010	2011	2012	2013
Receivable	Raina Transcontinental Ltd.	Enterprises under significant influences	-	-	-	11.11	-
	Harpreet Singh Malhotra	Director	24.59	12.06	17.34	32.33	-
	Benu Malhotra	Director	25.00	-	-	-	-
	Scac Consultants	Enterprises under significant influences	41.64	-	0.18	0.95	-
	Tiger Trading Enterprises	Enterprises under significant influences	10.78	13.64	13.64	13.64	-
	Prithvi Shipping Pvt. Ltd.	Enterprises under significant influences	-	-	1.38	-	-
Payable	Tiger Softech (India) Pvt. Ltd.	Enterprises under significant influences	3.94	8.45	12.65	10.05	-



Annexure XI - Summary of Accounting Ratios

(Rs. in Lakhs)

Ratios	Year ended March, 31st 2009	Year ended March, 31st 2010	Year ended March, 31st 2011	Year ended March, 31st 2012	Year ended March, 31st 2013
Restated PAT as per P& L Account	136.27	135.38	240.15	281.80	339.26
Weighted Average Number of Equity Shares at the end of the Year	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000
Net Worth	637.41	772.79	1,012.94	1,294.74	1,634.00
Earnings Per Share					
Basic & Diluted	4.41	4.39	7.78	9.13	10.99
Return on Net Worth (%)	21.38	17.52	23.71	21.76	20.76
Net Asset Value Per Share (Rs)	21	25	33	42	53
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Working Notes:-

(Rs. in lakhs)

Sr. No	Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
A	Net Profit attributable to Equity Shares	136.27	135.38	240.15	281.80	339.26
B	Net Profit after Tax Adjustments	136.27	135.38	240.15	281.80	339.26
C	Weighted Average Number of Shares	30.87	30.87	30.87	30.87	30.87
D	Weighted Average Number of Shares for Calculating Diluted EPS	30.87	30.87	30.87	30.87	30.87
E	Total Number of Equity Shares at the end of the period/year	30.87	30.87	30.87	30.87	30.87
F	Networth at the end of the year/ period	637.41	772.79	1,012.94	1,294.74	1,634.00



Sr. No	Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
G	Net Asset	637.41	772.79	1,012.94	1,294.74	1,634.00

Formula :

1	Earnings Per Share (Rs.)	$\frac{\text{Net Profit attributable to Equity Shares}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$
2	Return on Net Worth (%)	$\frac{\text{Net Profit after Tax Adjustments}}{\text{Net worth at the end of the year/ period}}$
3	Net Asset Value Per Share	$\frac{\text{Net Worth excluding Revaluation Reserve at the end of the period}}{\text{Total Number of Equity Shares Outstanding at the end of the year/period}}$
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent

ANNEXURE XII - STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
A	Debts		
	Long Term Debt	-	-
	Short Term Debt	0.02	-
	Total Debt	0.02	-
B	Equity Shareholders Funds		
	Equity Share Capital	308.70	422.70
	Reserves and Surplus	1325.30	1913.69
	Total Equity	1634.00	2336.39
C	Total Capitalisation		
	Long Term Debt/ Equity Ratio	-	-
	Total Debt/ Equity Ratio	0.00	-

ANNEXURE XIII - STATEMENT OF TAX SHELTER



(Rs. In Lakhs)

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Profit before tax as per books (A)	220.22	218.80	366.83	425.90	489.53
Tax Rate (%)	33.99%	33.99%	33.22%	32.45%	32.45%
Tax at notional rate on profits	74.85	74.37	121.85	138.18	158.83
Adjustments :					
Permanent Differences (B)					
<u>Disallowable Expenditure</u>					
Expenses disallowed under the Income Tax Act, 1961	18.58	6.63	24.58	23.05	60.61
Total Permanent Differences (B)	18.58	6.63	24.58	23.05	60.61
Timing Differences (C)					
Difference between tax depreciation and book depreciation	(2.85)	(7.73)	(76.64)	(31.47)	5.04
Provision for Gratuity & Leave encashment disallowed	-	-	-	-	(10.03)
Difference due to expenses allowable/disallowable u/s Income Tax	-	-	(0.01)	(13.00)	(4.82)
Total Timing Differences (C)	(2.85)	(7.73)	(76.65)	(44.47)	(9.80)
Net Adjustments D = (B+C)	15.73	(1.10)	(52.07)	(21.40)	50.81
Tax expense / (saving) thereon	5.35	(0.37)	(17.30)	(6.94)	16.49
Income from Other Sources (E)	-	-	-	-	-
Income/(Loss) (A+D+E)	235.96	217.70	314.76	405.50	540.34
Taxable Income/(Loss) as per MAT	220.22	218.80	366.83	425.90	489.53
Income Tax as returned/computed	80.55	74.00	104.57	131.24	175.31
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal



Annexure XIV - Earning Per Share

Particulars	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013
Weighted average number of equity shares of Rs. 10/- each	30.87	30.87	30.87	30.87	30.87
Number of Shares at the end of the year (A)	30.87	30.87	30.87	30.87	30.87
Weighted average number of equity shares outstanding during the year (B)	30.87	30.87	30.87	30.87	30.87
Net Profit after Tax available for Equity Shareholders (C)	136.27	135.38	240.15	281.80	339.26
Earnings Per Share (C/B)	4.41	4.39	7.78	9.13	10.99



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, 2009, 2010, 2011, 2012 and 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 145 of this Draft 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 Draft 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 20 and 19 respectively, of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company is a Third Party Logistics service provider, delivering end-to-end solutions in the logistics and supply chain domain to our customers. Our capabilities include supply chain consulting, logistics execution and project logistics. As an external service provider, our ambit of services covers critical services which are required to execute end-to-end logistic needs. These include Multimodal Transportation, Contract Logistics, Regulatory Compliance, Warehousing, Value Added Services and Project Logistics. The Company has a pan India presence. Our Company provides specialized services in overseas markets viz in South America, CIS Countries, Africa and Afghanistan

Over the years, Our Company has emerged as a trailblazer in providing both inbound and outbound logistics solutions to various large corporates and multinational companies in India and abroad. Under the dynamic leadership of Mr. Harpreet Singh Malhotra, a much admired name in the field of foreign trade, Our Company consistently puts concerted efforts among its group of well qualified technical and experienced employees to transform them into an outstanding team of empowered professionals.

Our Company is firmly built on belief of offering unmatched quality service, driven by strong expertise and experience in providing customized and personalized services.

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 except as follows:-

1. We have passed the resolution for Conversion of private to public company dated 10th April, 2013 and Registrar of company issued the New Incorporation Certificate with effect from 08th May, 2013.
2. We have appointed Mr. Harpreet Singh Malhotra as the Managing Director of the Company with effect from May 08, 2013.



3. Resignation of M/s Gupta Lakhotia & Associates, Chartered Accountants with effect from 09th May, 2013 and Appointment of M/s V.K. Sehgal & Associates, Chartered Accountants with effect from May 21, 2013.
4. Reassessment Notice under section 148 of the Income-tax Act, 1961 dated March 28, 2013 received by the Company on April 01, 2013 for reassessment of income for the Assessment Year 2006-07. The Company has replied to the said Notice vide letter dated April 15, 2013.

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 20 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Demand of our Third Party Logistics service providers
- Relationships with Airlines/Shipping Lines are crucial for our business since they are the carriers of cargo
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect international trade.
- Increase in the prices of fuel and other intermediate services both in domestic and international markets.
- Growth in port, rail and road infrastructure creates opportunities for our business. Rapid development of major and minor ports and improvement in road and rail connectivity is taking place.
- Congestion on Ports and Air Traffic.
- Fluctuation in Currency
- Prevailing Import Export trends in the industry in which we operate.
- Competition

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 31st March, 2013, 2012, 2011, 2010 and 2009.

Overview of Revenue & Expenditure

Revenues

Our Company’s revenue from operations consists primarily of revenues from operations from the following

Freight Charges: These charges are the major component of the revenue. These are charges for sea/Air carriage of the cargo, and are dependent on the commodity, Airport/ Port, weight of the container/ cargo, congestion at Ports/Airports, Freight revenue is linked to the movement in the freight rates as decided by the Shipping Lines or Airlines from time to time

Terminal Handling Charges (THC) – These charges are collected for handling and transportation of cargo / container/ cargo at Port / ICD / CFS and Airport.

Inland Haulage Charges: These charges are collected for handling and transportation of cargo / container at Port / ICD / CFS.

Container Handling & Transportation Charges – Income Expenses includes charges for transportation of the loaded container/Cargo between Warehouse to port/Airport and thereafter to CFS/warehouse and stacking, Stuffing and De-stuffing/consolidation/Deconsolidation of the container/cargo and delivery of the container/cargo.

Agency Attendance/Professional Charges- These charges are collected for clearance of Cargo/Containers from Shippers.



Documentation Charges: These charges are collected for issuing House Bills of Lading and completing relevant documentation.

Other Charges are not limited but includes Custom/ Excise examination charges, warehousing/Ground rent Charges, Loading off Loading Charges and Ex-works charges in case of Imports.

Container Maintenance Charges: These charges are collected for maintenance of Containers when imported.

Delivery Order Charges: These charges are collected from consignee in case of imports for realization of Container/ cargo

(Rs. In Lakhs)

Particulars	As at March 31				
	2009	2010	2011	2012	2013
Income					
Revenue from Operation	7,134.81	6,042.80	9,045.34	10,511.15	12,214.61
Increase/Decrease in %	NA	-15%	50%	16%	16%
Other Income	4.81	17.29	18.49	18.35	59.3
Increase/Decrease in %	NA	259%	7%	-1%	223%
Total Revenue	7,139.62	6,060.09	9,063.83	10,529.50	12,273.91

Expenditure

Our Company's operating expenditure consists of following

Freight Charges: These charges are the major component of the Operating Expenses. These are expenses to shipping line and airlines for sea/Air carriage of the cargo, and are dependent on the commodity, Port/ Airport, weight of the cargo, congestion at ports/Airports, Freight cost is linked to the movement in the freight rates as decided by the Shipping Lines or Airlines from time to time

Inland Haulage Charges: These charges are collected for handling and transportation of cargo / container at Port / ICD / CFS.

Terminal Handling Charges - These charges are paid to Shipping lines/ Airlines for handling and transportation of container/cargo at Port / ICD and Airport.

Container Handling & Transportation Charges – Expenses includes charges for transportation of the loaded container/Cargo between Warehouse to port/Airport and thereafter to CFS/warehouse and Stuffing and De-stuffing/consolidation/Deconsolidation of the container/cargo and delivery of the container/cargo.

Custom Clearance Charges- These charges are paid to Custom authorities for clearance of Containers/Cargo.

Documentation Charges: These charges are paid to shipping lines for obtaining Master Bill of Lading and completing relevant documentation.

Other Charges are not limited but includes Custom/ Excise examination charges, fumigation charges, ISAFTA Charges, FIATA Charges, AFTA Charges warehousing/Ground rent Charges, Loading off Loading Charges and ex-works charges in case of Imports.



Container Maintenance Charges: These charges are paid to shipping lines for maintenance of Container when imported

Delivery Order Charges: These charges are paid to Shipping Line/ Airline in case of imports for realization of Container/ cargo

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 Lakhs)

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
INCOME					
Revenue from Operations	7,134.81	6,042.80	9,045.34	10,511.15	12,214.61
Increase/Decrease in %	NA	-15%	50%	16%	16%
Other Income	4.81	17.29	18.49	18.35	59.3
Increase/Decrease in %	NA	259%	7%	-1%	223%
Total Income	7,139.62	6,060.09	9,063.83	10,529.50	12,273.91
EXPENDITURE					
Operating Expenses	5,460.53	4,354.93	6,795.94	8,638.52	10,865.92
As a % of Total Revenue	76.48%	71.86%	74.98%	82.04%	88.53%
Purchase of stock-in-trade	1,080.92	1,072.12	1,276.48	678.96	0
As a % of Total Revenue	15.14%	17.69%	14.08%	6.45%	0.00%
Changes in inventories of traded goods	0.00	-16.08	16.08	0.00	0.00
As a % of Total Revenue	0.00%	-0.27%	0.18%	0.00%	0.00%
Employee benefit expenses	170.91	197.54	319.3	417.74	500.83
As a % of Total Revenue	2.39%	3.26%	3.52%	3.97%	4.08%
Finance costs	2.87	5.58	22.4	18.35	12.28
As a % of Total Revenue	0.04%	0.09%	0.25%	0.17%	0.10%
Depreciation and amortisation expense	8.24	40.16	78.09	82.77	77.66



(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
As a % of Total Revenue	0.12%	0.66%	0.86%	0.79%	0.63%
Other expenses	195.94	187.03	188.67	267.26	327.69
As a % of Total Revenue	2.74%	3.09%	2.08%	2.54%	2.67%
Total Expenditure	6,919.41	5,841.28	8,696.96	10,103.60	11,784.38
As a % of Total Revenue	96.92%	96.39%	95.95%	95.96%	96.01%
Profit before prior period items	220.21	218.81	366.87	425.90	489.53
Prior period items (Net)	-	-	0.04	-	-
Profit before exceptional, extraordinary items and tax	220.22	218.80	366.83	425.90	489.53
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	220.22	218.80	366.83	425.90	489.53
Extraordinary items	-	-	-	-	-
Profit before tax	220.22	218.80	366.83	425.90	489.53
PBT Margin	3.08%	3.61%	4.05%	4.04%	3.99%
Tax expense :					
(i) Current tax	81.00	75.00	105.00	133.00	180.00
(ii) Deferred tax	(2.11)	8.89	23.12	11.08	(30.71)
(iii) MAT Credit	-	-	-	-	-
(iv) FBT	5.65	-	-	-	-
(v) Wealth Tax	0.07	-	-	-	-
(iv) Short/(Excess) provision for earlier years	(0.66)	(0.47)	(1.44)	0.03	0.98
Total	83.95	83.42	126.68	144.11	150.27



(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2009	2010	2011	2012	2013
As a % of Total Revenue	1.18%	1.38%	1.40%	1.37%	1.22%
Profit for the year	136.26	135.39	240.15	281.79	339.26
PAT Margin	1.91%	2.23%	2.65%	2.68%	2.76%

FISCAL YEAR ENDED MARCH 31, 2013 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2012

Income

Total revenue increased by Rs. 1,703.46 lakhs or 16.21%, from Rs. 10,511.15 lakhs in the fiscal year ended March 31, 2012 to Rs. 12,214.61 lakhs in the fiscal year ended March 31, 2013. Custom clearance, Freight & forwarding charges increased by 26.57 % as compared to FY 11-12. However sale of IT components declined to zero from Rs. 689.78 lakhs.

Expenditure

Total Expenditure increased by Rs. 1,680.79 Lakhs, or 16.62%, from Rs. 10,103.60 Lakhs in the fiscal year ended March 31, 2012 to Rs. 11,784.39 Lakhs in the fiscal year ended March 31, 2013. Overall expenditure has increased mainly because of the increase in operating expenses, Employee benefit expenses, office & administration and selling & distribution expense Overall all the expenses as a percentage of sales have remained more or less the same.

Operating Expenses

Operating Expenses in terms of value and percentage increased by Rs. 2,227.40 Lakhs and 25.78%, from Rs. 8,638.52 Lakhs in the fiscal year ended March 31, 2012 to Rs. 10,865.92 lakhs in the fiscal year ended March 31, 2013. The reason for increase in the same is increased growth of the Company which has lead to increased operating expenses.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 83.09 Lakhs and 19.89%, from Rs. 417.74 Lakhs in the fiscal year ended March 31, 2012 to Rs. 500.83 lakhs in the fiscal year ended March 31, 2013. The reason for increase in the same is that the company recruited more employees to support growing operations of the Company

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 6.07 Lakhs and 33.05%, from Rs. 18.35 Lakhs in the fiscal year ended March 31, 2012 to Rs.12.28 lakhs in the fiscal year ended March 31, 2013. The reason for decrease in the same is that the company has not borrowed in the current year.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 60.43 Lakhs and 22.61%, from Rs. 267.26 Lakhs in the fiscal year ended March 31, 2012 to Rs. 327.69 lakhs in the fiscal year ended March 31, 2013. The reason for increase in the same is that the company has provided/written off for doubtful debts of Rs. 54.41 lakhs



Net Profit after Tax and Extraordinary items

Net profit has increased by 47.47 lakhs or 20.39%, from Rs. 281.80 lakhs in the fiscal year ended March 31, 2012 to Rs.339.26 lakhs in the fiscal year ended March 31, 2013.

FISCAL YEAR ENDED MARCH 31, 2012 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2011

Income

Total revenue increased by Rs. 1,465.81 lakhs or 16.20%, from Rs. 9,045.34 lakhs in the fiscal year ended March 31, 2011 to Rs. 10,511.15 lakhs in the fiscal year ended March 31, 2012. Custom clearance, Freight & forwarding charges increase by 27.12 % as compared to FY 10-11. However sale of IT components declined to Rs. 689.78 lakhs from Rs. 1,312.92 lakhs.

Expenditure

Total Expenditure increased by Rs. 1,406.64 Lakhs, or 16.17%, from Rs. 8,696.96 Lakhs in the fiscal year ended March 31, 2011 to Rs. 10,103.60 Lakhs in the fiscal year ended March 31, 2012. Overall expenditure has increased mainly because of the increase in operating expenses, Employee benefit expenses, office & administration and selling & distribution expense Overall all the expenses as a percentage of sales have remained more or less the same.

Operating Expenses

Operating Expenses in terms of value and percentage increased by Rs. 1,842.58 Lakhs and 27.11%, from Rs. 6,795.94 Lakhs in the fiscal year ended March 31, 2011 to Rs. 8,638.52 lakhs in the fiscal year ended March 31, 2012. The reason for increase in the same is increased growth of the Company which has lead to increased operating expenses.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 98.44 Lakhs and 30.83%, from Rs. 319.30 Lakhs in the fiscal year ended March 31, 2011 to Rs. 417.74 lakhs in the fiscal year ended March 31, 2012. The reason for increase in the same is that the company recruited more employees to support growing operations of the Company

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 4.05 Lakhs and 18.08%, from Rs. 22.40 Lakhs in the fiscal year ended March 31, 2011 to Rs.18.35 lakhs in the fiscal year ended March 31, 2012. The reason for decrease in the same is that the company has not borrowed in the current year.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 78.59 Lakhs and 41.65%, from Rs. 188.67 Lakhs in the fiscal year ended March 31, 2011 to Rs. 267.26 lakhs in the fiscal year ended March 31, 2012. The reason for increase in the same is that the company has provided/written off for doubtful debts of Rs. 8.35 lakhs, legal & professional charges increased by 38.35 lakhs & conveyance increased by 11.63 lakhs to support growing operations of the Company.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 41.65 lakhs or 17.34%, from Rs. 240.15 lakhs in the fiscal year ended March 31, 2011 to Rs.281.80 lakhs in the fiscal year ended March 31, 2012.



FISCAL YEAR ENDED MARCH 31, 2011 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2010

Income

Total revenue increased by Rs. 3,002.54 lakhs or 49.69%, from Rs. 6,042.80 lakhs in the fiscal year ended March 31, 2010 to Rs. 9,045.34 lakhs in the fiscal year ended March 31, 2011. Custom clearance, Freight & forwarding charges increase by 51.73% and sale of IT components increased by 22.99% as compared to FY 09-10.

Expenditure

Total Expenditure increased by Rs. 2,855.67 Lakhs, or 48.89%, from Rs. 5,841.29 Lakhs in the fiscal year ended March 31, 2010 to Rs. 8,696.96 Lakhs in the fiscal year ended March 31, 2011. Overall expenditure has increased mainly because of the increase in operating expenses, Employee benefit expenses, office & administration and selling & distribution expense Overall all the expenses as a percentage of sales have remained more or less the same.

Operating Expenses

Operating Expenses in terms of value and percentage increased by Rs. 2,441.01 Lakhs and 56.05%, from Rs. 4,354.93 Lakhs in the fiscal year ended March 31, 2010 to Rs. 6,795.94 lakhs in the fiscal year ended March 31, 2011. The reason for increase in the same is increased growth of the Company which has lead to increased operating expenses.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 121.76 Lakhs and 61.64%, from Rs. 197.54 Lakhs in the fiscal year ended March 31, 2010 to Rs. 319.30 lakhs in the fiscal year ended March 31, 2011. The reason for increase in the same is that the company recruited more employees to support growing operations of the Company

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 16.82 Lakhs and 301.43%, from Rs. 5.58 Lakhs in the fiscal year ended March 31, 2010 to Rs.22.40 lakhs in the fiscal year ended March 31, 2011. The reason for increase in the same is that the company has taken vehicle loans to expand its business in the current year.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 1.64 Lakhs and 0.88%, from Rs. 187.03 Lakhs in the fiscal year ended March 31, 2010 to Rs. 188.67 lakhs in the fiscal year ended March 31, 2011.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 104.77 lakhs or 77.39%, from Rs. 135.38 lakhs in the fiscal year ended March 31, 2010 to Rs.240.15 lakhs in the fiscal year ended March 31, 2011

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 20 of this Draft 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 sales, revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 20 of this Draft 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 prices quoted by service providers.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

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 logistic industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 87 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment, other than through the 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

The % of Contribution of our Company’s customer and supplier vis a vis the total income and operating cost respectively for the FY 2013 is as follows:

	Customers	Suppliers
Top 5 (%)	50.13%	35.85%
*Top 10 (%)	61.19%	50.69%

Out of the above 5.55 % are our foreign Customer and 2.35% is from the Foreign Supplier.

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 105 of this Draft Prospectus.



SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by our Company, our Directors, our Promoters and our Group Entities and there are no defaults, non payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by our 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 paragraph (I) of Part 1 of Schedule XIII to the Companies Act) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against our Company, our Promoters, our Directors and Group Entities.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, our Promoters, our Directors or our Promoter Group Entities, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of our Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on our Company, our Promoters, our Directors or our Group Entities 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

Civil Suit No. 215 of 2012 filed by Panal Freighters Limited (“Plaintiff”) against M/s Trackfreight Express Lines Limited (“Defendant I”) and M/s. Tiger Logistics India Limited (“Defendant II”) before the Hon’ble High Court of Kenya at Mombasa, Kenya.

The Plaintiff had entered into an agreement with “Defendant I” for rendering transportation, agency and normal clearances services to the “Defendant I” for a specified consideration. Further, the “Defendant I” had entered into the contract with “Defendant II” to execute a transportation contract for sight delivery in Mombasa, Kenya. “Defendant II” has made all the payments as per the agreed terms to “Defendant I”. However, the “Defendant I” had not made payment to the Plaintiff which it hired to execute the contract.

The Plaintiffs have prayed that the Defendants shall be ordered to pay the remaining outstanding amount of \$1,52,644.87 together with interest at commercial rates from the date of filing of the suit to the date of payment in full along with cost of suit and interest thereon at court rates.

The matter is pending before the Hon’ble High Court of Kenya at Mombasa, Kenya.

Cases Filed By our Company

- 1. Complaint Case No. 237/1, 238/1 and 239/1 of 2012 filed by our Company (“Complainant”) against M/s MAA Salt Industries and Mr. Santosh Aggarwal Purshottam (“Accused”) before the Hon’ble Court of the Additional Chief Metropolitan Magistrate, Saket Courts at New Delhi.**

Our Company has filed complaints bearing complaint case nos 237/1, 238/1 and 239/1 of 2012 against M/s MAA Salt Industries and Mr. Santosh Aggarwal Purshottam before the Court of the Additional Chief Metropolitan Magistrate, Saket Courts at New Delhi under section 138 of the Negotiable Instruments Act, 1881. The Accused had availed the freight service from the Company and towards consideration vide Cheque nos. 069700, 069399 and 069400 drawn on State Bank of India (Evening Branch) Bhilwara Rajasthan dated 19/09/2011, 29/09/2011 and 19/09/2011 for Rs. 96,762/-, 1,24,013 and 96,762 respectively was issued in favour of the Company. The



Company presented the Cheques dated 19/09/2011 twice for payment on November 20, 2011 and February 24, 2012 and Cheque dated 29/09/2011 twice for payment on November 03, 2011 and February 24, 2012 and the said Cheques were returned with remark "Payment Stopped by Drawer". The Company thereafter contacted the accused to discharge his liability but however the same was not done. The Company finding no alternative to recover its debt, issued a legal notice dated March 12, 2013 to make the payment of the dishonored Cheques and discharge his liability. However the accused failed to reply to the said notice or to make the payment. The Complainant has, *inter alia*, prayed for the following:

- that action may be initiated against the Accused under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 as amended;
- that payment of Compensation out of fine u/s 357 of Criminal Procedure Code r/w section 117 of the Negotiable Instruments Act, 1881 as amended
- that Accused be summoned, tried and punished in accordance with the law for the offence committed by them.

The matter is pending before the Court of the Additional Chief Metropolitan Magistrate, Saket Courts at New Delhi. The next date of hearing of all the matters is September 05, 2013.

2. Complaint Case No. 323/2012 filed by our Company ("Complainant") versus M/s Venus Stones Private Limited and Mr. Ajay Gupta ("Accused") before the Court of the Chief Metropolitan Magistrate, TIS Hazari Courts, Delhi.

Our Company has filed a complaint bearing complaint case no. 323/2012 against/s Venus Stones Pvt. Ltd. and Mr. Santosh Aggarwal Purshottam before the Court of the Additional Chief Metropolitan Magistrate, Saket Courts at New Delhi under section 138 of the Negotiable Instruments Act, 1881. The Accused had availed the freight service from the Company and towards consideration a Cheque No. 027477 drawn on HSBC Ltd. B/o Vasanti 61-A, Sardar Patel Marg, C-Scheme, Jaipur dated 10/02/2012 for Rs. 96,762/- was issued in favour of the Company. The Company presented the aforesaid cheque for payment and the said Cheque was returned with remark "Funds Insufficient" vide debit advice dated February 29, 2012. The Company thereafter contacted the accused to discharge his liability but however the same was not done. The Company finding no alternative to recover its debt issued a legal notice dated March 12, 2013 to make the payment of the dishonored Cheque and discharge his liability. However the accused failed to reply to the said notice or to make the payment. The Complainant has, *inter alia*, prayed for the following:

- that action may be initiated against the Accused under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 as amended;
- that payment of Compensation out of fine u/s 357 of Criminal Procedure Code, r/w section 117 of the Negotiable Instruments Act, 1881 as amended
- that Accused be summoned, tried and punished in accordance with the law for the offence committed by them.

The matter is pending before the Court of Chief Metropolitan Magistrate, Tis Hazari Courts, and Delhi. The next date of hearing of this matter is October 01, 2013.

3. Complaint Case No. 324 of 2012 filed by our Company ("Complainant") versus M/s Alliance Global & Ors and Mr. Ajay Gupta ("Accused") before the Court of the Chief Metropolitan Magistrate, TIS Hazari Courts, Delhi.

Our Company has filed a complaint bearing complaint case no 324 of 2012 against M/s Alliance Global and Mr. Dhiran Raj Gaur before the Court of the Additional Chief Metropolitan Magistrate, Saket Courts at New Delhi under section 138 of the Negotiable Instruments Act, 1881. The Accused had availed the freight service from the Company and towards consideration a Cheque No. 441317 drawn on HDFC Bank Ltd. B/o Plot No.1, Sector-8, Rabindra Nath Tagore Road, Gandhi Dham -370201 Gujarat dated January 06, 2012 for Rs. 1,19,000/- was issued in favour of the Company. The Company presented the aforesaid Cheque for realization lastly on February 24, 2012 and the said Cheque was returned with remark "Payment Stopped by Drawer". The Company



thereafter contacted the accused to discharge his liability but however the same was not done. The Company finding no alternative to recover its debt issued a legal notice dated March 12, 2013 to make the payment of the dishonored Cheque and discharge his liability. However the accused failed to reply to the said notice or to make the payment. The Complainant has, *inter alia*, prayed for the following the above mentioned Complaint:

- that action may be initiated against the Accused under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 as amended;
- that payment of Compensation out of fine u/s 357 of Criminal Procedure Code, r/w section 117 of the Negotiable Instruments Act, 1881 as amended
- that Accused be summoned, tried and punished in accordance with the law for the offence committed by them.

The matter is pending before the Court of Chief Metropolitan Magistrate, TIS Hazari Courts, Delhi. The next date of hearing of this matter is October 01, 2013

Reassessment Notices Received

Our Company has received on April 01, 2013 a reassessment notice dated March 28, 2013 under section 148 of the Income-tax Act, 1961 for reassessment of income for the Assessment Year 2006-07. Our Company has replied to the said notice vide letter dated April 15, 2013.

LITIGATIONS RELATING TO THE PROMOTERS AND DIRECTORS OF THE COMPANY

Cases Filed Against our Directors and Promoters

Civil Suit No. 35 of 2013 filed by Suresh Vaswani (“Plaintiff 1”) & Nitesh Desai (“Plaintiff 2”) against E.N. Sunder and Others (“Defendants”) before the Hon’ble Court of Senior Civil Judge, Tis Hazari, Delhi.

Our promoter Harpreet Singh Malhotra and Benu Malhotra had purchased B-122, GF, Sarvodya Enclave, New Delhi for residential purposes from Mr. E.N. Sunder. Plaintiff No.1 is occupant of first floor & Plaintiff No.2 is occupant of second floor of the said property. The case has been filed by Plaintiffs in respect to some disputes concerning the common areas in the building like driveway & usage of terrace. The case is going on since 2003 and is now pending with District Judge, Saket Court, New Delhi.

Cases filed by our Directors and Promoters

Nil

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

LITIGATIONS RELATING TO THE GROUP ENTITIES

Cases Filed Against our Group Entities

Complaint Case No. 05 of 2012 filed by Kanwaljeet Singh Chib (“Plaintiff”) against Raina Transcontinental Limited and others (“Defendants”) in the Hon’ble Court of District Judge, Dwarka, Delhi.

The Plaintiff has filed a suit bearing Suit No. 05 of 2012 against M/s. Raina Transcontinental Limited and others before the Court of the Hon’ble District Judge Dwarka Court at New Delhi for recovery of money and damages, declaration and permanent & prohibitory injunction.



The Plaintiff has joined the Defendants as Regional Manager on July 20, 2011. There were some internal irregularities and unethical business practices due to which the Defendants terminated the services of Plaintiff. Further the salary of Plaintiff was due for November 2011 and 22 days of December 2011 amounting to Rs. 3,25,000 for which Plaintiff filed a case for recovery of money & damages, declaration and permanent & prohibitory injunction.

The Plaintiffs have prayed that the Defendant be ordered to pay a total amount of Rs. 5,02,000 towards damages as well amount towards dues for the month of November 2011 and December 2011 with further interest thereon at the rate of 24% per annum, costs of the suit and any other order as may be required. Further, the Defendants shall not be entitled to level any allegations against Plaintiff and circulate / publish the same amongst the business associates of him as well as the public at large.

The matter is pending before the Hon'ble Court of District Judge, Dwarka Court at Delhi. The next date of hearing is October 10, 2013

Cases Filed By Our Group Company

1. **Civil Suit No. 771 of 2012 filed by Raina Transcontinental Limited (“Plaintiff”) against Mr. Kanwaljeet Singh Chib & Gunman Kashyap (“Defendants”) before the Hon’ble Court of District Judge, Dwarka Court at Delhi.**

Our Group Company (“Plaintiff”) had filed a Civil Suit no. 771 of 2012 against Defendants before the Hon’ble Court of District Judge, Dwarka Court at Delhi for recovery of Rs. 9,05,390/- along with pendentelite and future interest.

Both the Accused were misappropriating the funds of the Plaintiff and were carrying out business through their own company operating under the name and style of GVK Logistics. The Management confirmed that the Defendants have cheated the Plaintiff for Rs. 9,05,390 as shown below:

Name of the Client	Transaction Amount
GVK Logistics	90,424
Abhinav Associates	69,220
Unique Sounds	42,756
Coach Line Industries	1,18,557
Diamond Entertainment Tech Pvt. Ltd.	5,84,433

The Plaintiffs have thus prayed that the Defendant be ordered to pay a total amount of Rs. 9,05,390 along with future and pendentelite interest at the rate of 25% per annum from the date of suit till its realization. The matter is pending before the Hon’ble Court of District Judge Dwarka Court at Delhi. The next date of hearing of this matter is September 06, 2013.

2. **Complaint Case No. 2/1of 2012 filed by Raina Transcontinental Ltd (“Complainant”) against Mr. Kanwaljeet Singh Chib (“Accused I”) & Ms. Gunman Kashyap (“Accused II”) before the Hon’ble Court of Chief Metropolitan Magistrate, Patiala House Courts at Delhi.**

Our Group Company (“Complainant”) had filed a complaint dated March 22, 2012 under section 200 of the Criminal Procedure Code, 1973 (CR.P.C.) against the Accused Persons to take cognizance under section 420 / 120B IPC along with an application under section 156(3) of the Criminal Procedure Code, 1973 for direction of registration of FIR.



Further, Sub-Inspector PS - IGI Airport, New Delhi vide report dated July 04, 2012 stated that the matter pertains to wrong money transaction i.e. breach of contract, if any which is civil in nature. Moreover, the “Accused I” has reportedly filed a suit for recovery of money and damages declaration and permanent & prohibitory injunction against the Complainant in the court of Hon’ble District Judge, Dwarka which is pending subjudication. In view of this, the complaint may be filed. The next date of hearing of this matter is August 30, 2013.

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.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 181 of the Draft Prospectus, no material developments have taken place after March 31, 2013, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of our 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 SME Platform of BSE.

We certify that except as stated herein above:

- a. there are no pending proceedings for offences for non-payment of statutory dues by the promoters 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 Promoters/ 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, Promoters, Companies and firms promoted by the Promoters.
- 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 Promoters / Directors in their personal capacity.
- g. the Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. as per the audited Balance sheet as at March 31, 2013, and Management representation following are the creditors to whom Company owes sum exceeding Rs. 100,000 which is outstanding for more than 30 days

Sr. No	Organization	Amount (Rs.)
1.	Albatross Inland Ports Pvt. LTD.	2,487,651
2.	AVS Consultant	202,500
3.	CMA CGM Logistics Park Dadri Pvt Ltd	471,274
4.	Econship Marine Pvt Ltd	753,620
5.	Emu Lines Pvt. Ltd.	219,500
6.	Galaxy Freight Pvt Ltd	182,077



Sr. No	Organization	Amount (Rs.)
7.	Hamburg Sud India Pvt Limited	113,431
8.	Mahalaxmi Consultants & Advisors	135,000
9.	Sa Consultants & Forwardners Pvt Ltd-Cr	101,697
10.	Sealink Freight & Shipping Pvt Ltd	100,312
11.	Belka Private Limited Company	727,588
12.	Berkman Forwarding B.V	159,921
13.	GAC Pakistan Private Limited	116,941
14.	Intercontinental Cr.	161,962
15.	JJB Link Logistics Company Limited	121,317
16.	Track Freight Express Lines Ltd	2,665,036
17.	Transimex Cameroun S.A	1,386,097
18.	Akshay Roadlines	118,700
19.	Alliance Carrier	161,700
20.	Bhambri's Super Roadways P Ltd	546,000
21.	Cool Haulers Pvt Ltd	137,200
22.	Gateway Distriparks Ltd-Delhi	256,905
23.	Gateway Rail Freight Ltd-Delhi	2,791,367
24.	Gateway Rail Freight Ltd-Lud	584,687
25.	J P Reffer Logistics And Services	241,850
26.	Jain Bulk Carriers	114,000
27.	Jayshree Logistics Pvt Ltd.	1,022,000
28.	JBM Cargo Movers	443,900
29.	Krishna transport company	270,850
30.	Majha transport Pvt.Ltd	1,894,000
31.	Metro Logistics	110,000
32.	MFL India Limited	7,3841,650



Sr. No	Organization	Amount (Rs.)
33.	Onway Tpt. (I) Pvt.Ltd	458,000
34.	Pratiksha Enterprises	198,500
35.	Reeve Hauliers And Megalifters P. Ltd.	692,000
36.	Sarika Container Movers	359,500
37.	Singla Road Carriers	255,700
38.	Swift Cargo Movers	222,900
39.	Trishul Transport Co.Pvt.Ltd.	514,483
40.	United Roadlines	171,300
41.	Tulip Shipping Services	725,783
42.	United Arab Shipping Agency Co (I) Pvt. Ltd.	150,000
	Total	96,388,900



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 of the date of the Draft Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on May 09, 2013 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated May 15, 2013 under Section 81(1A) of the Companies Act, authorized the Issue.

Approvals from Stock Exchange

1. The Company has obtained approval from SME platform of the Bombay Stock Exchange of India Limited vide letter dated [●] to use the name of the Stock Exchange in the Draft Prospectus for listing of Equity Shares on the Stock Exchange.

Approvals from Lenders

1. The Company is not required to obtain any approval from any of its lenders.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U74899DL2000PLC105817
2. Certificate of Incorporation dated May 23, 2000 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Fresh Certificate of Incorporation dated May 8, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana consequent upon change of name of our Company 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 Tax Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1	Registration Under West Bengal State Tax on Professions, Trades, Callings and Employments Act 1979 dated April 28,2011	Profession Tax Officer, West Bengal	Certificate No.: RCC0068691	Perpetual	- Implementation of West Bengal State Tax on Professions, Trades, Callings and Employments Act
2	Registration in Income Tax Department	Income Tax Department, Govt. of India	Pan No.: AABCT3664R	Perpetual	-



Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3	DVAT Registration	Department of Value Added Tax	Reg. no.:07090323287	Perpetual	-
4	Service Tax Registration	Office Of The Deputy Commissioner Service Tax, Delhi 11	ST Code.:AABCT3664RST002	Perpetual	Taxable Service – Business Support Services
5	Registration For Dock Entry Permit	Mumbai Port Trust	Reg.No.:T0309	July 05, 2015	-
6	Registration under Central Sales Tax	Central Sales Tax	TIN No.: 07090323287	Perpetual	-
7	Registration Under The Bombay Custom House Agents' Association	The Bombay Custom House Agents' Association	Membership no.:1312	March 31, 2014	-
8	Registration Under Delhi Customs Clearing Agents Association	Delhi Customs Clearing Agents Association	Membership no.: 01326	March 31, 2013	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1	Registration under ESI Act, 1948 dated July 27,2009	Employees' State Insurance Corporation, Maharashtra	Code.:34-20-105620-001-1001	Perpetual	Implementation of ESI Act, 1948
2	Registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952 dated May 12,2006	Officer of the Regional Provident Fund Commissioner	Code.: DL/33902	Perpetual	-
3	Registration under ESI Act, 1948 dated October 16,2008	Regional Office Employees' State Insurance Corporation, New Delhi	Code.:20-00-105620-000-1001	Perpetual	-



C. Other Registration And Licenses

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1	Registration under Delhi Shops & Establishment Act,1954 dated July 25,2011	Department of Labour, Government of National Capital Territory of Delhi	Certificate No.:20110261 56	N.A	-
2	Registration under Bombay Shops & Establishment Act,1948 dated March 13, 2013	Commissioner of Labour	Certificate No.:139504	December 31, 2015	-
3	Registration for C.H.A. License	Office of the Commissioner of Customs, New Delhi	C.H.A. No.: R-26/97	December 31, 2016	-
4	Registration for Multimodal Transportation	Directorate General of Shipping	Reg. No.: MTO/DGS/35 4/JAN/2013	January 31, 2016	Subject to Multimodal Transportation of Goods Act 1993 and the Registration of Multimodal Transport Operator Rules,1992 Subject to valid insurance cover
5	Airline / Console Operator Registration	Office of the Commissioner of Customs, Import	CAR No.:AABCT3 664RCNBOM 4	Perpetual	Registered For Console Category
6	Registration under Association of Multimodal Transport Operators Of India	Association of Multimodal Transport Operators of India	MTO/DGS/35 4/JAN/2016	December 31, 2015	-
7	Registration Under Confederation of Indian Industry	Confederation of Indian Industry	Membership no.: N2562P	Fees for the year 2013 – 2014 is paid	-
8	Registration under PHD Chamber of Commerce & Industry	PHD Chamber of Commerce & Industry	Membership no.:3524	Fees for the year 2013 – 2014 is yet to be	-



				paid	
9	Registration under Federation of Indian Export Organizations	Federation of Indian Export Organizations	Membership No.: 10121	Fees for the year 2013 – 2014 is paid	-
10	Registration under Dun & Bradstreet Information Services India Pvt. Ltd	Dun & Bradstreet Information Services India Pvt. Ltd	D&B D-U-N-S No.: 91-843-0195	N.A.	-
11	Registration For ISO	Bureau Veritas Certification(India) Private Limited.	Certificate no.: IND10.6388	May 14, 2016	-
12	Registration For Indo-German Chamber of Commerce Deutsch-Indische Handelskammer	Indo-German Chamber of Commerce Deutsch-Indische Handelskammer	Membership no.:095522	N.A.	-
13	Registration Under WCA Family of Logistics Networks	WCA Family of Logistics Networks	Membership No.: 61161	Fees for the year 2013 – 2014 is paid	-
14	Registration Under Federation Of Freight Forwarders' Associations In India	Federation Of Freight Forwarders' Associations In India	N.A.	March 31, 2014	-
15	Registration under Association of Multimodal Transport Operators of India	Association of Multimodal Transport Operators Of India	N.A.	Fees for the year 2013 – 2014 is paid	-
16	Registration Under Raigad Chamber of Commerce & Industry	Raigad Chamber of Commerce & Industry	Membership no.: RCCI/321/A/2010	Fees for the year 2013 – 2014 is paid	-



We have also applied for the registration of our logo under the Trademarks Act. The status of our application is as under:

Sr. No.	Logo	Date of Application	Application No.	Class	Current Status
1		June 03, 2013	2542045	39	Pending before Trademark Registry



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 May 09, 2013 and by the shareholders of our Company by a special resolution, pursuant to Section 81(1A) of the Companies Act, passed at the EGM of our Company held on May 15, 2013, at registered office of the Company.

We have received in-principle approval from the Stock Exchange for the listing of our Equity Shares pursuant to letter no. [●] dated [●].

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, 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 Promoters, our Directors or persons in control of our Company are/ were associated as promoters, 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 Promoters, or the relatives (as defined under the Companies Act) of our Promoters 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 accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI ICDR Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 50 of this Draft 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 73 of the Companies Act, 1956
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft 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 Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the



Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 50 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of sec. 205 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended and as at March 31, 2013, 2012 and 2011 is as set forth below:-

Particulars	March 31, 2011	March 31, 2012	March 31, 2013
Distributable Profit*	240.15	281.8	339.26
Net tangible Assets**	1038.42	1306.27	1605.71
Net Worth***	1012.94	1294.74	1634.00

*"Distributable profits" have been computed in terms section 205 of the Companies Act, 1956.

**"Net Tangible Assets" are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

***"Net Worth" has been computed as the aggregate of equity share capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

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 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 <http://www.tigerlogistics.in/>

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 DRAFT 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 [●] 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 DRAFT 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 DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT 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, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 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**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT 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, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT 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.”**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT 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.**
- (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 PROVISIO 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 DRAFT 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. - NOTED FOR COMPLIANCE.”

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 63 and section 68 of the Companies Act 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 Draft 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 in terms of sections 56, 60 and 60B of the Companies Act.

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 Draft 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, <http://www.tigerlogistics.in/>, would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated [●], the Underwriting Agreement dated [●] entered into among the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive, compensation. One of the Director and Shareholder of Lead Manager i.e. Mr. Anand Lakhota is partner of M/s Gupta Lakhota & Associates which were the erstwhile Statutory Auditors of the Company. M/s Gupta Lakhota & Associates resigned as Statutory Auditors w.e.f May 09, 2013 and are no more associated with the Company. Sarthi Capital Advisors Private Limited is not an ‘associate’ of the Company and is eligible to Lead Manage this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.



PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to this Draft Prospectus 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 4A of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including 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 Draft 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 Draft 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 Delhi 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 Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

FILING

This Draft 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 Corporation



Finance Department, Plot No. C-4A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. A copy of the Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, will be delivered to the RoC situated at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft 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 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within twelve Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary, the Compliance Officer, the Auditors, the Banker to the Issue; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Escrow Collection Bank, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under sections 60 and 60B of the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Draft Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of this Draft Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

1. Report of the Peer Reviewed 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 72 of the Draft 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 February 25, 2013 issue 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 05, 2013, 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 refund orders or 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.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement to 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*” beginning on page 58 of this Draft 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 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 Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.



MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders 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 centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on July 01, 2013 For further details, please refer to the chapter titled “*Our Management*” beginning on page 119 of this Draft Prospectus.

Our Company has appointed Mr. Vishal Saurav Gupta as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Tiger Logistics (India) Limited
804A-807, 60 Skylark Building
Nehru Place, New Delhi - 110019
Tel: +91 11 47351111
Email: csvishal@tigerlogistics.in
Website:<http://www.tigerlogistics.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 or refund orders, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the past three years, except that M/s. V.K. Sehgal & Associates, Chartered Accountants, were appointed as the statutory auditors of our Company in place of the existing statutory auditors M/s. Gupta Lakhotia & Associates, Chartered Accountants w.e.f. from May 09, 2013, who had resigned as the statutory auditors.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 58 of this Draft 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 Draft 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 Draft Prospectus.

Except as stated elsewhere in this Draft 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 Draft 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, SME platform of BSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/ 2011 dated April 29, 2011, QIB applicants, Non-Institutional applicants and other applicants whose application amount exceeds Rs. 2 lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through the ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves application procedures that may be different from the procedure applicable to non ASBA process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 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 238 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 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, 1956. For further details, please refer to the chapter titled 'Dividend Policy' on page 144 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Draft Prospectus at the price of Rs. 66/- 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 76 of this Draft 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, the 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 investors have an option either to receive the security certificate or to hold the securities with depository. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants.

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 the monies collected shall be refunded within 12 days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 109A of the Companies Act, 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 109A of the Companies Act, 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 109B of the Companies Act, any Person who becomes a nominee by virtue of Section 109A of the Companies Act, 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. In case 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

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act.



MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE from the SME 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the SME Platform of BSE (SME Exchange) wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the Market Making arrangement see chapter titled "General Information" beginning on page 50 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

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 57 of this Draft 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 238 of this Draft Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.



JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, Delhi, 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 X-B of SEBI (ICDR) Regulations, 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 Small and Medium Enterprise Exchange ('SME Exchange', in this case being the SME Platform of BSE). 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 213 and 219 of this Draft Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 11,40,000 equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 66/- per Equity Share (including a premium of Rs. 56/- per Equity Share) aggregating Rs. 752.40 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 10,82,000 Equity Shares ('the Net Issue') and a reservation of 58,000 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	10,82,000 Equity Shares	58,000 Equity Shares
Percentage of Issue Size available for allocation	94.91% of the Issue size	5.09 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 225 of this Draft Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 2000 Equity Shares	58,000 Equity Shares



Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 10,82,000 Equity Shares. For Retail Individuals: 2,000 Equity Shares	58,000 Equity Shares
Mode of Allotment	Dematerialized Form or Physical Form, at the option of the applicant	Dematerialized Form
Trading Lot	2000 Equity Shares	2000 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.	

*50% of the shares offered are reserved for applications below Rs. 2 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit them to the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors will have the option of getting the allotment of Equity Shares either in physical form or in dematerialization form as the issue size is less than Rupees Ten Crores as per Section 68B of the Companies Act.

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 Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat and physical 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	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI (ICDR) Regulations, in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

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 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs 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, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) Investors will have the option of getting the allotment of Equity Shares either in physical form or in dematerialization form.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.



- c) A single Application From any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

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.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

APPLICATIONS BY ELIGIBLE NRIS/FII'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the forms meant for the reserved category. Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FIIS:

- The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue paid-up capital. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a



company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As of the date of this Draft Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

- Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 (,SEBI FII Regulations'), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor 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 foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

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.

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.

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 Lakhs, 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 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the 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 printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / 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 2,000 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 2,000 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. 200,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) 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.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.



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 Draft payable at New Delhi.

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 1, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE 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'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, 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 and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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 SME Platform of BSE (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 2,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and



- b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
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 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft 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) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - 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 BSE.

The Executive Director / Managing Director of BSE - 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.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which 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 identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such



cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

TERMS OF PAYMENT / PAYMENT INSTRUCTIONS

The entire Issue Price of Rs. 66/- per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non-repatriation basis: 'Tiger Logistics (India) Limited –Public Issue – R'.
 - In case of Non Resident Retail Applicants applying on repatriation basis: 'Tiger Logistics (India) Limited – Public Issue – NR'
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.



4. On the Designated Date and no later than 12 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

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 5, 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.

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.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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.

GROUND 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;
- 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 2000;
- 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 Stockinvest/ 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 where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- 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 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub section (1) of Section 68A of the Companies Act, which is reproduced below:

'Any person who:

- a. Makes in a fictitious name, an application to a Company for acquiring or subscribing for, any shares therein, or**
- b. Otherwise induces a Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.'**



SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 56 and Section 60 of the Companies Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 66 of the Companies Act, 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 113 of the Companies Act 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 Escrow Account to the 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 two working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ('MICR') code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.



Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1. **ECS (Electronic Clearing System)** – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
2. **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
3. **RTGS (Real Time Gross Settlement)** – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 10.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT (National Electronic Fund Transfer)** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 days from the Issue Closing Date.



In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 12 (Twelve) days of the Issue Closing Date;
2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 (Twelve) days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) days from the Issue Closing Date, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 (Twelve) days prescribed above.

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 seven working days of finalization of the basis of Allotment;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That the certificates of the securities/ refund orders to the non-resident Indians shall be dispatched within specified time; and
6. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
7. that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non- ASBA applications while finalizing the basis of allotment;

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 sub section (3) of Section 73 of the Companies Act;
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 Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, the Company in consultation with Lead Manager, reserve the right not to proceed with this Issue any time after the Issue Opening Date, without assigning the reasons thereof.

However, if our Company withdraws the Issue after the Issue Closing Date but before allotment, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. 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 DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated May 31, 2013 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated May 07, 2013 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN No. INE906O01011

- 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 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 was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.



ISSUE PROCEDURE 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 Draft 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/1366178697250.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 w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily 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 stockinvest, or ASBA Application Form accompanied by cash, draft, 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 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.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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 1 of 2013, with effect from April 05, 2013 ("Circular 1 of 2013"), 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, Circular 1 of 2013 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 PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, 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

Title of Article	Article Number and contents
Share Capital	3. The Authorized Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	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 87 and 88 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 97 of the Act.
New Capital same as existing capital	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.
Non-Voting Shares	6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable	7. Subject to the provisions of Section 80 of the Act, the Company shall have the



Title of Article	Article Number and contents
Preference Shares	power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	<p>8.</p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>9.</p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(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.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(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 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 80 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.</p>
Reduction of capital	<p>10.</p> <p>The Company may (subject to the provisions of section 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>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.</p>
	<p>11.</p>



Title of Article	Article Number and contents
Purchase of own Shares	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12. Subject to the provisions of Section 94 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p>13.</p> <p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.</p>

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	<p>14.</p> <p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act. \</p>



Title of Article	Article Number and contents
Further issue of shares	<p>15.</p> <p>(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares then:</p> <ul style="list-style-type: none">(a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date;(b) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer and the offer, if not accepted, will be deemed to have been declined;(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. <p>(2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.</p> <ul style="list-style-type: none">(a) If a Special Resolution to that effect is passed by the Company in General Meeting; or(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company. <p>(3) Nothing in sub-clause (c) of (1) hereof shall be deemed;</p> <ul style="list-style-type: none">(a) To extend the time within which the offer should be accepted; or(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the</p>



Title of Article	Article Number and contents
	<p>Company caused by the exercise of an option attached to the debentures issued by the Company:</p> <p>(a) To convert such debentures or loans into Shares in the Company; or</p> <p>(b) To subscribe for Shares in the Company</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that government in this behalf; and</p> <p>(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the loans.</p>
<p>Shares at the disposal of the Directors</p>	<p>16.</p> <p>Subject to the provisions of Section 81 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
<p>Power to offer Shares/options to acquire Shares</p>	<p>16A</p> <p>(1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p>



Title of Article	Article Number and contents
	<p>(2) In addition to the powers of the Board under Article 16A(1), the Board may also allot the Shares referred to in Article 16A(1) to any trust, whose principal objects would <i>inter alia</i> include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A(1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>(3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A(1) and (2) above.</p>
Application of premium received on Shares	<p>17.</p> <p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>(2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ul style="list-style-type: none">(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;(b) In writing off the preliminary expenses of the Company;(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
Power also to Company in General Meeting to issue Shares	<p>18.</p> <p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>



Title of Article	Article Number and contents
Power of General Meeting to authorize Board to offer Shares/Options to employees	<p>18A.</p> <p>(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.</p> <p>(2) In addition to the powers contained in Article 18A(1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
Shares at a discount	<p>19.</p> <p>The Company may issue at a discount Shares in the Company of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) The issue of the Shares at discount is authorized by resolution passed by the Company in the General Meeting and sanctioned by the Company Law Board;</p> <p>(b) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Company Law Board may permit in any special case) at which the Shares are to be issued; and</p> <p>(c) The Shares to be issued at a discount are issued within two months after the date in which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.</p>
Installments of Shares to be duly paid	<p>20.</p> <p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
The Board may	<p>21.</p> <p>Subject to the provisions of the Act and these Articles, the Board may allot and issue</p>



Title of Article	Article Number and contents
issue Shares as fully paid-up	Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23. The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	25.(A) Definitions: Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository. SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;



Title of Article	Article Number and contents
	<p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	<p>25.(B)</p> <p>Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Options to receive security certificates or hold securities with depository	<p>25.(C)</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	<p>25.(D)</p> <p>All Securities held by a Depository shall be dematerialized and shall be in a fungible form; nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.</p>
Rights of depositories and beneficial owners	<p>25.(E)</p> <p>(1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p> <p>(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Depository To Furnish Information	<p>25.(F)</p> <p>Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>
Service of	<p>25.(G)</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where</p>



Title of Article	Article Number and contents
documents	securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.
Option to opt out in respect of any security	<p>25.(H)</p> <p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>
Sections 83 and 108 of the Act not to apply	<p>25.(I)</p> <p>Notwithstanding anything to the contrary contained in the Articles:</p> <p>(1) Section 83 of the Act shall not apply to the Shares held with a Depository;</p> <p>(2) Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</p>
Share certificate	<p>26.</p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p>26A.</p> <p>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 the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.</p>



Title of Article	Article Number and contents
<p>Renewal of share certificates</p>	<p>27.</p> <p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>
<p>Issue of new certificate in place of one defaced, lost or destroyed</p>	<p>28.</p> <p>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.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company</p>
<p>The first name joint holder deemed sole holder</p>	<p>29.</p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
<p>Issue of Shares without Voting Rights</p>	<p>30.</p> <p>In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by</p>



Title of Article	Article Number and contents
	law.
Buy-Back of Shares and Securities	31. Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 77 and SEBI (Buy back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32. The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but



Title of Article	Article Number and contents
	not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	<p>36.</p> <p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	<p>37.</p> <p>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares	<p>38.</p> <p>No funds of the Company shall except as provided by Section 77 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 to 105 of the</p>



Title of Article	Article Number and contents
of the Company	Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	39. Subject to the provisions of Section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company but so that the commission shall not exceed in the case of the Shares five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.
Brokerage	40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

Title of Article	Article Number and contents
Interest out of capital	42. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.



DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	<p>43.</p> <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.</p> <p>(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.</p> <p>(d) Certain charges (which expression includes mortgage) mentioned in Section 125 of the Act, shall be void against the Liquidator or creditor unless registered as provided in Section 125 of the Act.</p> <p>(e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(h) The Company shall comply with the provisions of Section 124 to 145 (inclusive) of the Act as regards registration of charges.</p>

CALLS

Title of Article	Article Number and contents
Directors may make calls	<p>44.</p> <p>(a) Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls</p>



Title of Article	Article Number and contents
	in respect thereof.
Notice of call when to be given	45. Not less than fourteen 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.
Call deemed to have been made	46. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	47. The Directors may, from time to time, at their 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 from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	48. 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.
When interest on call or installment payable	49. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	50. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice



Title of Article	Article Number and contents
	<p>of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
<p>Payment in anticipation of calls may carry interest</p>	<p>51.</p> <p>The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</p>

LIEN

Title of Article	Article Number and contents
<p>Partial payment not to preclude forfeiture</p>	<p>52.</p> <p>Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.</p>
<p>Company's lien on Shares/ Debentures</p>	<p>53.</p> <p>The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable 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 exempt from the provisions of this Article.</p>



Title of Article	Article Number and contents
As to enforcing lien by sale	<p>54.</p> <p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	<p>55.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	<p>56.</p> <p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
Sum payable on allotment to be deemed a call	<p>57.</p> <p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
	<p>58.</p> <p>The notice shall name a day, (not being less than fourteen days from the day of the</p>



Title of Article	Article Number and contents
Form of notice	notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	59. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	60. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	61. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	62. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	63. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and 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.
Power to annul	64. The Board of Directors may at any time before any Share so forfeited shall have



Title of Article	Article Number and contents
forfeiture	been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	<p>65</p> <p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary</p> <p>(b) of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(c) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(d) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(e) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(f) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares</p>
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	<p>66.</p> <p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
Cancellation of shares certificates in respect of forfeited Shares	<p>67.</p> <p>Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>
Evidence of forfeiture	<p>68.</p> <p>The declaration as mentioned in Article 65(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p>



Title of Article	Article Number and contents
Validity of sale	<p>69.</p> <p>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.</p>
Surrender of Shares	<p>70.</p> <p>The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.</p>

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	<p>71.</p> <p>No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.</p>
Instrument of transfer	<p>72.</p> <p>The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p>
Application for transfer	<p>73.</p> <p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>



Title of Article	Article Number and contents
Execution of transfer	74. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 108 of the Companies Act, 1956 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	75. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	76. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	77. Subject to the provisions of Section 111, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. 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.
Death of one or more joint holders of Shares	78. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of	79. The Executors or Administrators of a deceased Member or holders of a Succession



Title of Article	Article Number and contents
deceased Member	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 it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 109A and 109B of the Companies Act.
Notice of application when to be given	80. 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 110 of the Act.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	81. Subject to the provisions of the Act and Article 78 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	82. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	83. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.



Title of Article	Article Number and contents
No fee on transfer or transmissions	84. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	85. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	86. 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	87. The Company may issue warrants subject to and in accordance with provisions of Sections 114 and 115 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.
Deposit of share warrants	88. (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



Title of Article	Article Number and contents
	<p>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.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>
Privileges and disabilities of the holders of share warrant	<p>89.</p> <p>(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.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
Issue of new share warrant coupons	<p>90.</p> <p>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.</p>

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	<p>91.</p> <p>The Company may, by Ordinary Resolution:</p> <p>Convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.</p>
Transfer of stock	<p>92.</p> <p>The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>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 stock arose.</p>
Right of stock	<p>93.</p> <p>The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the</p>



Title of Article	Article Number and contents
holders	Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	94. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	95. Subject to the provisions of Sections 58A, 292 and 370 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	96. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	97. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they



Title of Article	Article Number and contents
	shall consider being for the benefit of the Company.
Terms of issue of Debentures	98. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, 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.
Mortgage of uncalled capital	99. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	100. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety 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.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Statutory meeting	101. The statutory meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.
Annual General Meeting	102. (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. (b) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the



Title of Article	Article Number and contents
	<p>Act to extend the time with which any Annual General Meeting may be held.</p> <p>(d) Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>(e) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>(f) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>(g) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>(h) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	<p>103.</p> <p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
Extra-Ordinary General Meeting	<p>104.</p> <p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>
Requisitionists' Meeting	<p>105.</p> <p>(1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p>



Title of Article	Article Number and contents
	<p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be:</p> <ul style="list-style-type: none">(a) Such number of Members as represent not less than one-twentieth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or(b) not less than one hundred Members having the rights aforesaid and holding Shares in the Company on which there has been paid up an aggregate sum of not less than Rupees one lakh in all. <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <ul style="list-style-type: none">(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.<ul style="list-style-type: none">i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;ii. In the case of any other requisition, not less than two weeks before the Meeting, and(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause,</p>



Title of Article	Article Number and contents
	notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an ExtraOrdinary General Meeting	106. <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(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.</p>
Contents of requisition, and number of requisitionists required and the conduct of Meeting	107. <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>(i) by the requisitionists themselves; or</p> <p>(ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub</p>



Title of Article	Article Number and contents
	<p>clauses (c) of clause (I) whichever is less.</p> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.</p> <p>(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <p>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	<p>108.</p> <p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>



Title of Article	Article Number and contents
Contents and manner of service of notice and persons on whom it is to be served	<p>109.</p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by sub-sections (1) to (4) Section 53 of the Act;</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company in any manner authorized by Section 53 of the Act in the case of Members of the Company</p> <p>PROVIDED THAT, where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighborhood of Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	<p>110.</p> <p>(1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p>(i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item</p>



Title of Article	Article Number and contents
	<p>of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate proceedings	<p>111.</p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p>

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	<p>112.</p> <p>No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p>
Quorum	<p>113.</p> <p>Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 187 of the Act.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	<p>114.</p> <p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.</p>



Title of Article	Article Number and contents
Resolution passed at adjourned Meeting	115. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	116. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	116(A) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	117. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	118. (a) The Chairman may with the consent of 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, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	119. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.



Title of Article	Article Number and contents
Chairman's declaration of result of voting on show of hands	120. A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	121. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	122. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	123. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	124. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	125. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.



Title of Article	Article Number and contents
Special notice	<p>126.</p> <p>Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.</p>

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	<p>127.</p> <p>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 moneys so paid by him until the same would but for such payment become presently payable.</p>
Restriction on exercise of voting rights of Members who have not paid calls	<p>128.</p> <p>No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.</p>
Number of votes to which Member entitled	<p>129.</p> <p>Subject to the provisions of Article 127, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in clause (b) of sub-section (2) of Section 87) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>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 is taken.</p>



Title of Article	Article Number and contents
Votes of Members of unsound mind	<p>130.</p> <p>A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
Votes of joint Members	<p>131.</p> <p>If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
Representation of body corporate	<p>132.</p> <p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>



Title of Article	Article Number and contents
Votes in respects of deceased or insolvent Members	133. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that 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 the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	134. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act.
Rights of Members to use votes differently	135. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	136. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	137. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	138. No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	139. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be



Title of Article	Article Number and contents
	treated as valid.
Form of Proxy	<p>140.</p> <p>Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.</p>
Validity of votes given by proxy notwithstanding revocation of authority	<p>141.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.</p>
Time for objection to vote	<p>142.</p> <p>No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.</p>
Chairman of any Meeting to be the judge of Validity of any value	<p>143.</p> <p>The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.</p>
Custody of Instrument	<p>144.</p> <p>If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.</p>



DIRECTORS

Title of Article	Article Number and contents
Number of Directors	145. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.
Appointment of Directors	146. The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	147. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	148. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (b) The Nominee Director(s) so appointed shall hold the said office only so long as



Title of Article	Article Number and contents
	<p>any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(c) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(d) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation..</p> <p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	<p>149.</p> <p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its</p>



Title of Article	Article Number and contents
	registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	150. The provisions of Articles 147, 148 and 149 are subject to the provisions of Section 255 of the Act and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	151. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	152. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	153. Subject to the provisions of Section 260 of the Act, the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	154. A Director need not hold any qualification shares.



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Directors' sitting fees	<p>155.</p> <p>The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p>
Extra remuneration to Directors for special work	<p>156.</p> <p>Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ul style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	<p>157.</p> <p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company 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 traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	<p>158.</p> <p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	<p>159.</p> <p>(a) Subject to the provisions of Section 297 of the Act, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner</p>



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	<p>in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ul style="list-style-type: none">(a) For the sale, purchase or supply of goods, materials or services; or(b) for underwriting the subscription of any Share in or debentures of the Company;(c) nothing contained in clause (a) of sub-clause (1) shall affect:-<ul style="list-style-type: none">(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <ul style="list-style-type: none">(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into.(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in	<p>160.</p> <p>When the Company:-</p> <ul style="list-style-type: none">(a) enters into a contract for the appointment of a Managing Director or Whole-



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contract appointing Managers, Managing Director or Whole-time Director	<p>time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.</p>
Directors of interest General notice of disclosure	<p>161.</p> <p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 299(3)(a) shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	<p>162.</p> <p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act and in this respect all the provisions of Section 300 and 301 of the Act shall be duly observed and complied with.</p>
Disqualification of the Director	<p>163.</p> <p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a</p>



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	<p>period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force, unless the leave of the Court has been obtained for his appointment in pursuance of that Section.</p>
Vacation of office by Directors	<p>164.</p> <p>The office of Director shall become vacant if:-</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he applies to be adjudged an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</p> <p>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</p> <p>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or</p> <p>(i) he becomes disqualified by an order of the Court under Section 203 of the Act; or</p> <p>(j) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(k) if by notice in writing to the Company, he resigns his office, or</p> <p>(l) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>



Title of Article	Article Number and contents
Vacation of office by Directors (contd.)	<p>165.</p> <p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 164 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none">(a) for thirty days from the date of the adjudication, sentence or order;(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	<p>166.</p> <ul style="list-style-type: none">(a) The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.(b) Special Notice as provided by these Articles or Section 190 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:<ul style="list-style-type: none">(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by</p>



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	<p>this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 152 or Section 262 of the Act be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 152 or Section 262 of the Act, and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	<p>167.</p> <p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up</p>



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	share capital.
Director may be director of Companies promoted by the Company	<p>168.</p> <p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 309(6) or Section 314 of the Act may be applicable.</p>
Appointment of Sole Selling Agents	<p>169.</p> <p>The appointment, re-appointment and extension of the term of a sole selling agent, shall be regulated in accordance with the provisions of Section 294 of the Act and any Rules or Notifications issued by the competent authority in accordance with that Section and the Directors and/or the Company in General Meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said Section and such rules or notifications, if any, as may be applicable.</p> <p>The payment of any compensation to a sole selling agent shall be subject to the provisions of Section 294A of the Act.</p>

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	<p>170.</p> <p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
Retirement of Directors	<p>171.</p> <p>Subject to the provisions of Articles 149 and 151, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
Retiring Directors	<p>172.</p> <p>Subject to the provisions of Section 256 of the Act and Articles 147 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 185, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p>



Title of Article	Article Number and contents
Appointment of Technical or Executive Directors	<p>173.</p> <p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 262 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.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	<p>174.</p> <p>Subject to Section 256 of the Act, the Directors retiring by rotation under Article 172 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.</p>
Eligibility for re-election	<p>175.</p> <p>A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.</p>
Company to fill vacancies	<p>176.</p> <p>At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p>
Provision in default of appointment	<p>177.</p> <p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <p>(i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</p> <p>(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-</p>



Title of Article	Article Number and contents
	<p>appointed.</p> <p>(iii) he is not qualified or is disqualified for appointment.</p> <p>(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(c) The proviso to the sub-section (2) of section 263 of the Act is applicable to the case.</p>
<p>Company may increase or reduce the number of Directors or remove any Director</p>	<p>178.</p> <p>Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.</p>
<p>Appointment of Directors to be voted individually</p>	<p>179.</p> <p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
<p>Notice of candidature for office of Directors except in certain cases</p>	<p>180.</p> <p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.</p> <p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office by serving individual notices on the Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the</p>



Title of Article	Article Number and contents
	<p>registered office of the Company is located of which one is published in the English language and the other in the regional language of that place</p> <p>(3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:</p> <ul style="list-style-type: none">(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	<p>181.</p> <p>Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
Votes of Body Corporate	<p>182.</p> <p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>



MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	<p>183.</p> <p>Subject to the provisions of Section 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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.</p> <p>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956.</p> <p>(b) Subject to the provisions of Sections 255 of the Act, the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p>
Remuneration of Managing Director	<p>184.</p> <p>Subject to the provisions of Sections 198, 269, 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>
Special position of Managing Director	<p>185.</p> <p>Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>
Powers of Managing Director	<p>186.</p> <p>The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may 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 from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p>
	<p>187.</p> <p>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.</p>



Title of Article	Article Number and contents
	<p>188.</p> <p>Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.</p>
	<p>189.</p> <p>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.</p>
	<p>190.</p> <p>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.</p>
Appointment and powers of Manager	<p>190A</p> <p>The Board may, from time to time, appoint any person as Manager (under Section 2(24) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.</p>

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	<p>191.</p> <p>Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in</p>



	<p>the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 192 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.</p>
<p>To what provisions Whole time Directors shall subject</p>	<p>192.</p> <p>Subject to the provisions of Section 255 of the Act and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>
<p>Seniority of Whole Time Director and Managing Director</p>	<p>193.</p> <p>If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
<p>Meeting of Directors</p>	<p>194.</p> <p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 285 of the Act allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p>
<p>Quorum</p>	<p>195.</p> <p>(a) Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one</p>



Title of Article	Article Number and contents
	<p>third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause (a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	<p>196.</p> <p>If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
Chairman of Meeting	<p>197.</p> <p>The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.</p>
Question at Board meeting how decided	<p>198.</p> <p>Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.</p>
Powers of Board meeting	<p>199.</p> <p>A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>
Directors may appoint Committee	<p>200.</p> <p>The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated</p>



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	conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	201. 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. Quorum for the Committee meetings shall be two.
Circular resolution	202. (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 201 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	203. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.



POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	<p>204.</p> <p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but 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.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none">(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;(b) remit, or give time for the repayment of, any debt due by a Director,(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;<ul style="list-style-type: none">(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital



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	nature.
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>205.</p> <p>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, up to which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount up to which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Certain powers of the Board</p>	<p>206.</p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>(1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>(3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or</p>



Title of Article	Article Number and contents
	<p>may be advised to be reasonably satisfactory.</p> <p>(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>(6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(13) To open bank account and to determine from time to time who shall be entitled to</p>



Title of Article	Article Number and contents
	<p>sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) 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 293(1)(e) 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.</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at</p>



Title of Article	Article Number and contents
	<p>their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers</p>



Title of Article	Article Number and contents
	<p>authorities and discretions for the time being vested in them.</p> <p>(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable 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.</p> <p>(27) 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.</p> <p>(28) 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.</p> <p>(29) 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.</p> <p>(30) 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 freehold 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.</p> <p>(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase,</p>



Title of Article	Article Number and contents
	<p>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.</p> <p>(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 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.</p> <p>(33) 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.</p> <p>(34) 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.</p>

MANAGEMENT

Title of Article	Article Number and contents
Prohibition of simultaneous appointment of different categories of managerial personnel	<p>207.</p> <p>The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely :-</p> <p>a) Managing Director and</p> <p>b) Manager.</p>

MINUTES

Title of Article	Article Number and contents
Minutes to be made	<p>208.</p> <p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a</p>



Title of Article	Article Number and contents
	Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	<p>209.</p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 196 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Presumptions	<p>210.</p> <p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>

THE SECRETARY

Title of Article	Article Number and contents
Secretary	<p>211.</p> <p>The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.</p>
The Seal, its custody and use	<p>212.</p> <p>(a) Seal</p> <p>The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p>(b) Common Seal for use outside India</p> <p>The Board may for the purpose of use of the Common Seal outside India, cause a facsimile of the Common Seal to be made and authorize the use of it in the manner provided under Section 50 of the Companies Act, 1956</p> <p>(c) Safe Custody of Seal</p> <p>The Common Seal shall be in the safe custody of the Director or the Secretary for the</p>



Title of Article	Article Number and contents
	<p>time being of the Company.</p> <p>(d) Affixing of Seal on deeds and instruments'</p> <p>On every deed or instrument on which the Common Seal of the Company is required to be affixed, the Seal be affixed in the presence of a Director or a Secretary or any other person or persons Authorized in this behalf by the Board, who shall sign every such deed or instrument to which the Seal shall be affixed.</p> <p>(e) Affixing of Seal on Share Certificates</p> <p>Notwithstanding anything contained in Clause (d) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are Authorized from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Issue of Share Certificates) Rules in force for the time being.</p> <p>(f) Removal of Common Seal outside the office premises</p> <p>The Board may authorize any person or persons to carry the Common Seal to any place outside the Registered Office for affixture and for return to safe custody to the Registered Office.</p>

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	<p>213.</p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	<p>214.</p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>
Dividends out of profits only	<p>215.</p> <p>No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 205 of the Act.</p>
Interim Dividend	<p>216.</p> <p>The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p>



Title of Article	Article Number and contents
Debts may be deducted	<p>217.</p> <p>(a) 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.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance to carry interest, not the right to earn dividend	<p>218.</p> <p>Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p>
Dividends in proportion to amounts paid-up	<p>219.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.</p>
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	<p>220.</p> <p>No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.</p>
Effect of transfer of Shares	<p>221.</p> <p>A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.</p>
Dividend to joint holders	<p>222.</p> <p>Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.</p>
Dividend how remitted	<p>223.</p> <p>The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who</p>



Title of Article	Article Number and contents
	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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	224. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	225. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	226. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	227. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Tiger Logistics (India) Limited_____ (year)Unpaid Dividend Account”. (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such



Title of Article	Article Number and contents
	<p>transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.</p> <p>(c) No unclaimed or unpaid dividend shall be forfeited by the Board.</p>
Set-off of calls against dividends	<p>228.</p> <p>Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.</p>
Dividends in cash	<p>229.</p> <p>No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.</p>
Capitalization	<p>230.</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	<p>231.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>



Title of Article	Article Number and contents
Fractional certificates	<p>232.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(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 thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p>233.</p> <p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Central Government, such particulars relating to utilization of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file</p>



	<p>with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	<p>234.</p> <p>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.</p>
Statements of accounts to be furnished to General Meeting	<p>235.</p> <p>The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 219	<p>236.</p> <p>(1) The Company shall comply with the requirements of Section 219 of the Act.</p> <p>(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>(3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	<p>237.</p> <p>Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.</p>
Appointment of Auditors	<p>238.</p> <p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 224 to 229 and 231 of the Act.</p> <p>(2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment</p>



	<p>give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.</p> <p>(3) At every Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:</p> <p>(a) he is not qualified for re-appointment;</p> <p>(b) he has given to the Company notice in writing of his unwillingness to be re-appointed;</p> <p>(c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or</p> <p>(d) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the resolution cannot be proceeded with.</p> <p>(4) Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(5) The Company shall within seven days of the central government's power under sub-clause (4) becoming exercisable give notice of that fact to that Government.</p> <p>(6) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless a special notice of a resolution for appointment of that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof, to the Members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.</p>
<p>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</p>	<p>239.</p> <p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
<p>To whom documents must</p>	<p>240.</p> <p>Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency</p>



be served or given	of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	<p>241.</p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.</p>
Service of documents on the Company	<p>242.</p> <p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.</p>
Authentication of documents and proceedings	<p>243.</p> <p>Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.</p>

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	<p>244.</p> <p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act (b) Register of mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act. (c) Register and index of Members and debenture holders as required by Sections 150, 151 and 152 of the Act. (d) Foreign register, if so thought fit, as required by Section 157 of the Act (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 301 of the Act. (f) Register of Directors and Secretaries etc. as required by Section 303 of the Act. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 307 of the Act. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act. (i) Copies of annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.



Title of Article	Article Number and Contents
	(j) Register of loans, guarantees, or securities given to the other companies under the same management as required by Section 370 of the Act.
Inspection of Registers	245. The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	246. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	247. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such



Title of Article	Article Number and Contents
	<p>determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	<p>248.</p> <p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>
Directors and others right to indemnity	<p>249.</p> <p>Subject to the provisions of Section 201 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, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter 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 office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.</p>
Director, officer not responsible for acts of others	<p>250.</p> <p>Subject to the provisions of Section 201 of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>



SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	<p>251.</p> <p>Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
No Member to enter the premises of the Company without permission	<p>252.</p> <p>No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>



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 Draft 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 this Draft 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 804A-807, Skylark building 60, Nehru Place, New Delhi-110065, from date of filing this Draft 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 February 25, 2013 issue by our Company to the Lead manager.
2. Issue Agreement (Memorandum of understanding) dated (●) among our Company and the Lead Manager.
3. Agreement dated July 05, 2013 between our Company and the Registrar to the Issue.
4. Escrow agreement dated (●) among our Company, the Lead Manager, the Escrow Collection Banks, and the Registrar to the Issue.
5. Underwriting agreement dated (●) between our Company, Lead Manager and Market Maker.
6. Market Making Agreement dated (●) between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated May 31, 2013
8. Agreement among CDSL, our Company and the Registrar to the Issue dated May 07, 2013

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 May 09, 2013 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated May 15, 2013 authorizing the Issue.
4. Statement of Tax Benefits dated July 15, 2013, issued by Peer Reviewed Auditors, V.K. Sehgal & Associates
5. Report of the Peer Reviewed Auditors, V.K. Sehgal & Associates, Chartered Accountants on the Restated Financial Statements for the Financial Year ended as on March 31, 2013,2012,2011,2010 and 2009 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Bankers to our Company, the Lead Manager, Registrar to the Issue, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from BSE *vide* letter dated (●) to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
8. Due Diligence Certificate dated (●) from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Harpreet Singh Malhotra and our Company dated May 08, 2013 for his appointment.



10. Copy of the Special Resolution dated May 15, 2013 for the detailed terms of appointment of Mr. Harpreet Singh Malhotra as Managing Director of the Company.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders 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, 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 Draft Prospectus is contrary to the provisions of the Companies Act, 1956, 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 Draft Prospectus are true and correct.

Signed by the Directors of our Company

Name	Designation	Signature
Mr. Harpreet Singh Malhotra	Managing Director	
Mrs. Benu Malhotra	Non Executive Director	
Mrs. Surjeet Kaur Malhotra	Non Executive Director	
Mr. Sanjay Chopra	Non-Executive and Independent Director	
Mr. Devinder Mohan Mahajan	Non-Executive and Independent Director	
Mr. Praneet Kohli	Non-Executive and Independent Director	

Date: July 30, 2013

Place: New Delhi



ANNEXURE A

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISOR PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th Calendar day from listing day	Benchmark index as on 10 th Calendar day from listing day (closing)	Closing price as on 20 th Calendar day from listing agreement	Benchmark index as on 20 th Calendar day from listing day (closing)	Closing price as on 30 th Calendar day from listing day	Benchmark index as on 30 th Calendar day from listing day (closing)
1	Bothra Metals & Alloys Limited	12.21	25.00	March 25, 2013	25.50	25.00	0.00	18,681.42	25.75*	18,509.70	26.25^	18,357.80	27.75#	19,406.85
2	R J Biotech Limited	5.00	20.00	-	-	-	-	-	-	-	-	-	-	-

Sources: All share price data is from www.bseindia.com

*10thCalendar day from listing date is April 04, 2013 but no trade in the scrips of Bothra Metal & Alloys had taken place on that day. Hence the close price of the next available day on which scrips of Bothra Metals & Alloys Limited were traded i.e. April 10, 2013 is taken.

^20thCalendar day from listing date is April 14, 2013 being a Sunday hence April 15, 2013 close price for BSE Sensex Index is taken but no trade in the scrips of Bothra Metal & Alloys had taken place on that day. Hence the close price of the next available day on which scrips of Bothra Metals & Alloys Limited were traded i.e. April 16, 2013 is taken.

#30thCalendar day from listing date is April 24, 2013 being a holiday hence April 25, 2013 close price for BSE Sensex Index is taken but no trade in the scrips of Bothra Metal & Alloys had taken place on that day. Hence the close price of the next available day on which scrips of Bothra Metals & Alloys Limited were traded i.e. April 30, 2013 is taken.

Note:-

1. The BSE Sensex is considered as the Benchmark Index
2. Price on BSE is considered for all of the above calculations
3. In case 10th/20th/30th day is not a trading day, closing price on BSE of the next trading day has been considered



TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs.Cr)	No.s of IPOs trading at discount on listing date			No.s of IPOs trading at Premium on listing date			No.s of IPOs trading at discount on 30 th Calendar day from listing date			No.s of IPOs trading at premium on 30 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	-	-	-	-	-	-	1*

*30thCalendar day from listing date is April 24, 2013 being a holiday hence April 25, 2013 close price should be taken but no trade in the scrips of Bothra Metal & Alloys had taken place on that day. Hence the close price of the next available day on which scrips of Bothra Metals & Alloys Limited were traded i.e. April 30, 2013 is considered.

As on the listing day, the price of Bothra Metals & Alloys Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.