



GLOBE INTERNATIONAL CARRIERS LIMITED
Corporate Identity Number: - U60232RJ2010PLC031380

Our Company was originally incorporated on March 30, 2010 as Globe International Carriers Private Limited under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. (CIN: U60232RJ2010PTC031380). Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on November 18, 2015 and the name of our Company was changed to "Globe International Carriers Limited" vide a fresh Certificate of Incorporation dated December 16 2015, issued by the Registrar of Companies, Rajasthan, Jaipur. For details of the changes in our Name and Registered Office, please see section titled "*History and Certain Corporate Matters*" on page 126 of this Prospectus.

Registered Office: 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur –302006, Rajasthan
Tel No: +91-141-2361794, +91-141-2368794 **Fax No.:** +91-141-2375527, **E-mail:** cs@gicpl.in **Website:** www.gicpl.in

Contact Person: Ms. Anchal Mehta (Company Secretary & Compliance officer)

PROMOTERS OF OUR COMPANY: MR. SUBHASH AGRAWAL AND MRS. SUREKHA AGARWAL

THE ISSUE

PUBLIC ISSUE OF 21,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF GLOBE INTERNATIONAL CARRIERS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 24.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 14.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 516.96 LAKHS ("THE ISSUE"), OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 24.00 PER EQUITY SHARE, AGGREGATING TO ₹ 27.36 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 24.00 PER EQUITY SHARE AGGREGATING TO ₹ 489.60 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.79% AND 25.38%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 250 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 24.00. THE ISSUE PRICE IS 2.40 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 258 OF THIS PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "*Issue Procedure*" beginning on page 258 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 258 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the 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 of the Company is ₹10.00 per equity share and the Issue Price is 2.40 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph "*Basis for Issue Price*" on page 75 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 14 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, 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 February 22, 2016 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 Hem Securities Ltd	
HEM SECURITIES LIMITED 14/15 Khatau Building, 1st Floor, 40 Bank Street, Fort, Mumbai – 400001, Maharashtra Tel. No.: +91- 22-49060000 Fax No.: +91- 22-22625991 Website: www.hemsecurities.com Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	SHAREX DYNAMIC (INDIA) PVT. LTD Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400072, Maharashtra. Tel. No.: +91-22 – 28515606/44 Fax No.: +91-22 – 28512885 Website: www.sharexindia.com Investor Grievance Email: gicli.ipo@sharexindia.com Email: sharexindia@vsnl.com Contact Person: Mr. K C Ajitkumar SEBI Regn. No. INR000002102

ISSUE PROGRAMME

ISSUE OPENS ON: Friday, September 30, 2016

ISSUE CLOSES ON: Friday, October 07, 2016

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications made thereto.

General Terms

Term	Description
“Globe International Carriers Limited”, “Globe”, “GICL”, “GICPL”(former name) “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to “Globe International Carriers Limited”, (Formerly known as Globe International Carriers Private limited) a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Rajasthan Jaipur.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Globe International Carriers Limited (formerly known as Globe International Carriers Private Limited), as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Globe International Carriers Limited being M/s Mansaka Ravi & Associates, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015
Board of Directors / the Board / our Board	The Board of Directors of Globe International Carriers Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Anchal Mehta
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of Globe International Carriers Limited, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Whole Time Directors of our Company.
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013
GIR Number	General Index Registry Number.
Group Companies	The companies, firms and ventures disclosed in “ Our Promoter Group and Group Companies ” on page 153 promoted by the Promoters, irrespective of whether such entities are covered under the Companies Act or not.
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number. In this case being – INE947T01014
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.

Globe International Carriers Limited

Terms	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Globe International Carriers Limited (formerly known as Globe International Carriers Private Limited) as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Mansaka Ravi & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability partnership partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Subhash Agrawal and Mrs. Surekha Agarwal.
Promoter Group	The word “ Group Companies ”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the Board of the issuer as disclosed in “ Our Promoter Group and Group Companies ” promoted by the Promoters on page 153 of this Prospectus,
Registered Office of our Company	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
RoC	Registrar of Companies, Rajasthan, Jaipur.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.

Terms	Description
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. <i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.</i>
ASBA Account	Account maintained by the ASBA Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
Bankers to the Company	HDFC Bank Limited Registered Office - House Senapati Bapat Marg, Lower Parel West Mumbai, Maharashtra – 400013, India
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated September 15, 2016 entered into amongst the Company, Lead Manager, the Registrar, the Banker of the Issue
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ Issue Procedure – Basis of Allotment ” on page 290 of the Prospectus
Business Day	Monday to Friday (Except Public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
DP ID	Depository Participant's Identity.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time

Terms	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Draft Prospectus	Draft Prospectus dated January 28, 2016 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investors (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Issue size	The Public Issue 21,54,000 Equity shares of ₹ 10/- each at issue price of ₹ 24/- per Equity share, including a premium of ₹ 14/- per equity share aggregating to ₹516.96 Lacs.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being October 07, 2016
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 30, 2016
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 24/- per equity share
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 69 of the Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).

Globe International Carriers Limited

Terms	Description
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Hem Finlease Private Limited (HFPL) (Registration No. INB231110033) is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated January 04, 2016 and addendum dated September 15, 2016 between our Company, Lead Manager and Market Maker Hem Finlease Private Limited (HFPL).
Market Maker Reservation Portion	The reserved portion of 1,14,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 24/- each aggregating to Rs. 27.36 Lacs to be subscribed by Market Maker in this Issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated January 04, 2016 and addendum dated September 15, 2016 between our Company and Lead Manager
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,40,000 equity Shares of Rs.10/- each at a price of Rs. 24 per Equity Share (the " Issue Price "), including a share premium of Rs. 14/- per equity share aggregating to Rs. 489.60 Lacs.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue /Issue / Issue Size	Public Issue of 21,54,000 Equity Shares of face value ₹ 10/- each of Globe International Carriers Limited for cash at a price of ₹ 24/- per Equity Share (the " Issue Price "), including a share premium of ₹ 14/- per Equity Share aggregating up to ₹ 516.96 Lacs.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Sharex Dynamic (India) Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from

Globe International Carriers Limited

Terms	Description
	time to time.
Retail Individual Investors/ RII's	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated January 04, 2016 and addendum dated September 15, 2016 entered between the Underwriters (HSL) and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than 2 nd and 4 th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

COMPANY AND INDUSTRY RELATED TERMS
Technical and Industry Related Terms

Terms	Full Form
BPKM	Billion passenger kilometres
BTkm	Billion tonne kilometres
CBRA	Carriage by Road Act, 2007
COPRA	Consumer Protection Act, 1986
CRISIL	CRISIL Limited
CIF	Cost, Insurance and Freight
CFS	Container Freight Station
CMV Rules	Central Motor Vehicle Rules
CWC	Central Warehousing Corporation
GTC	Goods Transportation Cost Per Km
EPF Act	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952
ER Act	Equal Remuneration Act, 1976

Globe International Carriers Limited

ESI Act	Employees State Insurance Act, 1948
FF	Freight Forwarders
FTL	Full Truck Load
FOB	Free on Board
FTWZ	Free Trade and Warehousing Zone
HCVs	Heavy Commercial Vehicles
IFRS	International Financial Reporting Standards
ICD	Inland Container Depot
ID Act	Industrial Disputes Act, 1947
IT Act	Income-Tax Act, 1961
IDRA	Industries (Development and Regulation) Act, 1951
LCVs	Light Commercial Vehicles
4PL	Fourth Party Logistics
LSP	Logistics Service Providers
MV Act	Motor Vehicles Act, 1988
MTW Act	Motor Transport Workers Act, 1961
MWA	Minimum Wages (Rajasthan Amendment & Validation) Act, 1969
NI Act	Negotiable Instruments Act, 1881
NSIC	National Small Industries Corporation
FMCG	Fast-Moving Consumer Goods
TCI	Transport Corporation of India
TM Act	Trademarks Act, 1999
PLI Act	Public Liability Insurance Act, 1991
POB Act	Payment of Bonus Act, 1965
3PL	Third Party Logistics
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
VAT	Value Added Tax
WCA	Workmen Compensation Act, 1923

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited

Globe International Carriers Limited

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
IPO	Initial Public Offering

Abbreviation	Full Form
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity

Abbreviation	Full Form
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
₹/ INR	Indian Rupees, the official currency of the Republic of India
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Funds	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from

Notwithstanding the following:-

- (i) In the section titled “**Main Provisions of the Articles of Association**” beginning on page 301 of the Prospectus, defined terms shall have the meaning given to such terms in that section.
- (ii) In the section titled “**Financial Information of the Company**” beginning on page 166 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the Chapter titled **Statement of Tax Benefits** beginning on page 78 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

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

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lacs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared financial year ended on March 31 2012, 2013, 2014, 2015 and 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “***Financial Information of the Company***” beginning on page 166 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

For additional definitions used in this Prospectus, see the section ***Definitions and Abbreviations*** on page 1 of this Prospectus. In the section titled “***Main Provisions of Articles of Association***”, on page no 301 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled “***Basis for Issue Price***” on page 75 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" throughout the Prospectus all figures have been expressed in rupees, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 14 , 102 & 204 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

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

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

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. Inability to successfully obtain registrations in a timely manner or at all;
3. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
4. Changes in laws and regulations relating to the industries in which we operate;
5. Effect of lack of infrastructure facilities on our business;
6. Occurrence of Environmental Problems & Uninsured Losses;
7. Intensified competition in industries/sector in which we operate;
8. Our ability to successfully implement our growth strategy and expansion plans;
9. Fluctuations in operating costs including fuel charges;
10. Our ability to attract, retain and manage qualified personnel;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Ability to hire transportation vehicles at affordable price;
13. Changes in political and social conditions in India or in countries that we may enter, 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;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. The performance of the financial markets in India and globally;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Our ability to expand our geographical area of operations;
19. Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
20. Concentration of ownership among our Promoters.
21. Changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Our Business**” & and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 14, 102 & 204 respectively of the 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.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information in this Prospectus before making an investment in our Equity Shares. You should read this section in conjunction with the chapters “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 102 and 204, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any or a combination of the following events occur, our business, financial condition, results of operations and prospects could materially suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein.

Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Materiality

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

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

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

Any percentage amounts, as set forth in “Risk Factors” on page 14 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 204 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “financial information of the Company” prepared in accordance with the Indian Accounting Standard.

Risks Relating to our Business/ Internal Risk Factors

- 1. Our Company and one of our Promoters/Directors are involved in certain legal proceedings, which if finally determined against us and our Promoter, as the case may be, could adversely affect our business and results of operations.***

Our Company and one of our Promoters/Directors are involved in certain legal proceedings and claims incidental to our business and operations which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company and Promoter may need to make payments or provisions for future payments, which may increase our current expenses or contingent liabilities. A summary of the proceedings involving our Company and Our Promoter/ Director as on the date of this Prospectus is provided below:

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Entity Involved in the litigation	Civil Cases	Criminal Cases	Consumer Cases	Tax Cases	Financial Implication (Rs.)
Our Company:-					
Litigation against our Company	9	2	NIL	6	Civil - Rs.2,50,85,153 Criminal - Not Quantifiable Tax - Rs.18,004
Litigation by our Company	1	6	NIL	NIL	Civil - Rs.1,69,800 Criminal - Not Quantifiable
Our Promoters & Group Companies:-					
Litigation against our Promoter(s)	3	1	NIL	2	Civil - Rs.14,94,000 Criminal - Not Quantifiable Tax -Rs.57,760
Litigation by our Promoter(s)	3	4	1	NIL	Civil -NIL Criminal - Not Quantifiable Consumer - Rs. 2,40,290
Litigation against our Group Entities	NIL	NIL	NIL	3	Tax - Rs.5,740
Litigation by our Group Entities	NIL	NIL	NIL	NIL	NIL

For more information regarding the above, please see the chapter **“Outstanding Litigation and Material Developments”** beginning on page 218 of this Prospectus.

2. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.

Our Company has received necessary approvals and licenses for running our business such as Tax Registration, PF Registration under PF Act, 1952, ESI under Employees’ State Insurance Act and Registration under Shops and Establishment Act. However our Company has not obtained Registration under Rajasthan Tax on Professions, Trades, Callings and Employment Act, 2000. We may be subjected to penal provisions by the relevant authorities for the same, which will adversely affect our business, financial conditions and results of operations.

Further, we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

For further details see section on **“Government and Other Approvals”** beginning on page 232 of the Prospectus.

3. We are significantly dependent on vehicles hired by us for providing transportation services to our customer. Any disruptions in hiring vehicles will affect our customer base and financial position of our Company.

We are dependent on hired vehicles for providing goods transportation operations due to shortage of owned vehicles in our fleet. In addition, availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition.

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

Our business is subject to various risks inherent in the goods transportation industry, including potential liability to our customers which could result from, among other circumstances, damage to property arising from accidents or incidents involving vehicles operated by us. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liability from our customers. We typically do not secure insurance coverage for the goods transported by us. In the event of any damage or loss of goods, we may be required to compensate our customers. While we endeavor to recover such losses, as well as related loss of freight, by auctioning the damaged goods, there can be no assurance that we will recover any such losses.

Furthermore, any accident or incident involving our vehicles and vehicles hired by us, even if we are fully insured or held not to be liable, could negatively affect our goodwill among customers and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

5. *Our Company may incur penalties or liabilities for delayed compliance and non-compliances with certain provisions of the Companies Act and other applicable laws.*

Our Company has in the past not complied with certain provisions of the Companies Act 1956 and the companies 2013, For instance, our Company has accepted certain amounts which are classified as deposits in the past. Although upon discovery of the aforesaid fact our Company repaid the said deposits. Though the amount has been fully paid we may be liable to any action in future from the competent authority. Further, our Company has accepted and advanced loans to the companies in which our directors are interested. Also there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company.

Additionally, Company has received the notice from Income Tax department for non filing of Income Tax Return for the financial year 2009-10. Pursuant to the Letter received from Income Tax Department, our company replied stating that our Company commences its operation from April 01, 2010 and further company has not received any further communication for the same. Also our Company may have not complied with some Accounting Standard For instance, Accounting Standards 15 and 29. However, now the Company has made necessary provision for gratuity and has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company.

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

For further details on the same please refer section ***“Financial Information of the Company”*** beginning on page no. 166 of Prospectus.

6. *Non- adherence of restrictive condition in work orders received by our company will affect the reputation and operations of our Company.*

Our Company have received an work order from Birla Ericsson Optical Limited, Steel & Industrial Forgings Limited, Vindhya Telelinks Limited and Bharat Heavy Electrical Limited for transportation services which consists of some restrictive conditions such as duration for placement of vehicles, quantity tonnage, transit time, insurance of the vehicles and other condition which are required to adhere for successful completion of logistics services. Any non-adherence and violation may affect our reputation, our relation with our customer and operation of our Company. It may also result in termination of our work order from our customers which affect the financial conditions of our Company.

7. *Our business is dependent on the road network and our ability to utilize our vehicles & hire vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.*

Our business operations in the goods transportation business are dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion

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of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third party negligence. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and/or profitability.

8. Our Company was formed to takeover the running business of proprietorship concern of one of our promoter Mr. Subhash Agrawal and our company has not executed any business transfer agreement for takeover the business.

Our Company was incorporated by Certificate of Incorporation dated March 30, 2010 received from registrar of Companies, Rajasthan, Jaipur with a primary object to take over the running business of proprietary concern i.e. "Globe Road Carriers" where one of our Promoters, Mr. Subhash Agrawal was the owner of the firm. The business was takeover by our Company with effect from April 01, 2010 and all of the assets and liabilities along with all rights was transfer on the name of the our company. Pursuant to above takeover, our company has not executed any business transfer agreement with proprietary firm which would have defined the terms and condition of such takeover. Any uncertainty arises in future with regards to our business operations in absence of business transfer agreement will cause disruption in operation of our Company and affect the financial position of our Company.

9. We have limited operating history and investors may not be able to analyze our past performances or future prospects.

Our company was incorporated on March 30, 2010, with Registrar of Companies, Rajasthan, Jaipur. We have commenced our operations in Logistics Business as a company. With our limited operating history, potential investors may not be able to analyze our past performances or future prospects. For further details of our financial position and information please refer to section titled "***Financial Information of the Company***" on page 166 of this Prospectus.

10. We have applied for registration of our logo but the status of same is objected as on date. We may unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We have applied for registration of our logo  under the provisions of the Trademarks Act, 1999 and the status of the application is objected. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled "***Government and Other Approvals***" beginning on page 232 of the Prospectus.

11. We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoters, Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page 130 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management

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could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

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

Our cash flow from our investing financing activities and operating Activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statement are as follow:-

Particulars	For the year ended (in ₹)				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Net Cash from Operating Activities	1,67,55,539	(1,31,80,470)	5,04,66,955	1,51,26,218	8,98,62,397
Net Cash used Investing Activities	60,57,327	3,22,81,392	3,14,69,179	2,83,248	(49,17,994)
Net Cash from in Financing Activities	(2,13,85,667)	(1,70,24,992)	(8,41,29,752)	(1,77,55,532)	(8,51,83,080)

For details, please see the Chapters titled ***“Financial Information of Our Company”*** on page 166 of this Prospectus. Any net negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

13. We are exposed to certain risks against which we do not insure and may have difficulty in obtaining insurance on commercially acceptable terms or at all on risks that we insure against today.

Insurance is fundamental to transportation operations. We maintain insurance for the logistics business, which includes insurance for vehicles in our fleet but our Registered office & our branches are not covered under any insurance which may harm the working of our business if any uncertainty occurs in our organizations. For detailed description of our Insurance Policies please see the chapter ***“Our Business—Insurance”*** beginning on page 102 of the Prospectus Some of our other business risks are uninsured, including business interruptions, loss of profit or revenue and consequential business losses at our place of providing services. To the extent that uninsured risks materialize, we could be materially and adversely affected. There can be no assurance that our coverage will cover actual losses incurred. To the extent that actual losses incurred by us exceed the amount insured, we may have to bear substantial losses which will have an adverse impact on our business. Any inability to obtain insurance for our general operations or specific assets on commercially acceptable terms or at all could harm our business.

14. Our Registered Office and branches are not owned by us. Our operations may be materially and adversely affected if we are unable to continue to utilize our registered Office and key branches in future.

Our business is operated from our registered office situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan and through our 27 branches situated in parts of India which are leased premises. We have entered into various lease arrangements for our registered Office and branches. If we are unable to continue to use our registered Office and branches which are located on leased premises during the period of the relevant lease or extend such lease on its expiry on commercially acceptable terms, or at all, we may suffer a disruption in our operations which could have a material and adverse effect on our business, results of operations and financial condition. We cannot assure you that we will have the right to occupy, the aforementioned premises in future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. In addition, our lease agreement for our registered Office signed with our Promoter Mr. Subhash Agrawal and our fleet hub signed with Subhash Agarwal HUF is not registered, which may affect the evidentiary value of such lease agreement in specific performance or other injunctive procedures in a court of law. For further details of our registered office and branches please refer to the chapter titled ***“Our Business”*** on page 102 of this Prospectus.

15. Our registered office from where our operations are carried out is shared between our Company with our Group Companies/ Entities.

Our Registered Office situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan is shared with our group Companies i.e. Intraglobe supply chain Private Limited, Shivshakti Propcon Private Limited, Govind Kripa Build Avenue Private Limited, Intraglobe Transport Solutions Pvt. Ltd., GKB Builders & Developers Private Limited, GKB Infrastructure Private Limited and Govind Kripa Housing Projects Private Limited. Any dispute arises in future between our group

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companies, consequences to which we may have to change our registered office and place of operations from where we are presently operating. Also the change in registered office will adversely affect our business operations.

16. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non fund based financial assistance has been sanctioned by the bank, i.e. the HDFC Bank on the security of assets. The Company is dependent on HDFC Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have a material adverse effect on our business, results of operations and financial condition.

17. In our goods transport business, we do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcels and its their value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, including fuel, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and any action taken by regulatory authority for such goods will adversely effect on our business and financial condition.

18. One of our services includes warehousing services along with transportation services but company does not own its own warehouse for providing aforesaid services.

Our Company is involved in providing logistics services in all over India along with other ancillary services out of which, warehousing service are provided to our customer according to their requirement. For providing such service our company does not own any warehouse on its name as on the date of this Prospectus but the same are arranged on lease or taken on rent for providing such services. The specification of the area and other factor for selecting a warehouse depend upon the requirement of our customer. Any disruption in arranging a warehouse or any dispute arising in warehouse taken on lease or rent will affect our service and create negative impact on our customer which ultimately affects business of our Company. Also the affect may result in financial loss to our Company.

19. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. For example our employee has embezzled cash from company fund, for which our Company has filed an FIR dated December 07, 2015. For detail, Please refer chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 218 of this Prospectus. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

20. Based on certain qualifications noted by our auditors, there are deficiencies in certain aspects of our internal controls over fleet division of Company.

In connection with the audits of our financial statements, our Auditors have reported a qualification in respect to matters specified in the Companies (Auditors Report) Order, 2003, as amended, in the annexure to their audit reports for each of fiscal 2011, 2012, 2013 and 2014 that internal control procedure of the company is commensurate with size of the Company and nature of its business except the system for managing the fleet division of company is inadequate. Further our Company is maintaining its own fleet which contains 8 vehicles as on August 31, 2016 which is subsequently decreasing as company is shifting from its own fleet to market fleet for obtaining better transparency and to increase internal control in fleet division of our Company. Also as per Companies (Auditor's report) order, 2015, our auditor has reported fraud in our organization where employee of our fleet has embezzled cash by manipulating the cash book and our company has filed an FIR for the same. Although these qualifications did not require any corrective adjustments in our financial statements, the reports were nonetheless qualified in accordance with the requirements of the Companies (Auditors Report) Order, 2003, as amended and Companies (Auditor's report) order, 2015. Such qualifications may be repeated in future years.

The existence of any deficiencies in our internal controls over financial reporting and any fraud taking place in future could require significant costs and resources to remedy such deficiencies and fraud. The existence of such deficiencies and fraud could cause the investors to lose confidence in our reported financial information and the market price of our Equity Shares could decline significantly. If we are unable to obtain additional financing to operate and expand our business as a result, our business and financial condition could be adversely affected.

21. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, changes in fixed assets and creation of any other charge, formulate any scheme of amalgamation, substantial change in management of the Company, extending finance to associate concerns etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements in future. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limit and other banking facilities, please see "***Statement of Financial Indebtedness***" on page 201 of the Prospectus.

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

We have entered into certain transactions with related parties, including our Promoters and Group Companies and may continue to do so in future. These transactions entered into with, amongst others, our Promoters and Group Companies typically relate to payment of rent for use of property and advances & acceptance of loans etc. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

There can be no assurance that we would not have achieved more favorable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For more information see "***Annexure R***" - ***Related Party Transactions***" of financial information of the Company on page 195 of this Prospectus.

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23. Some of our Group Companies have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group companies.

The details of profit and loss of our Group Companies in past years are as follows:-

Name of the Group Company	Profit/ (Loss) for the year ended (Amount in ₹)		
	31 st March 2015	31 st March 2014	31 st March 2013
Intraglobe supply chain Private Limited	1,48,463	(9,205)	(14,090)
Govind Kripa Infratech Private Limited	(84,91,847)	(10,86,808)	(17,108)
Govind Kripa Real Homes Private Limited	4,00,771	(63,85,126)	(1,35,840)
Govind Kripa Build Avenue Private Limited	(20543)	(12455)	Not Applicable ¹
GKB Builders & Developers Private Limited	(12,760)	(11,169)	Not Applicable ²
GKB Infrastructures Private Limited	(12,266)	(8,473)	Not Applicable ³
Intraglobe Transport Solutions Pvt. Ltd.(Formerly known as GKB Exports Private Limited)	(13,736)	(8,261)	Not Applicable ⁴
Govind Kripa Housing Projects Private Limited	(18,736)	(8,093)	Not Applicable ⁵
Govind Kripa Buildhome Private Limited	2,41,334	(7,38,522)	3,40,779
Albatross Hotel & Resort Limited	(1,03,176)	(2,04,923)	Not Applicable ⁶
Shivshakti Propcon Private Limited	(6,701)	(2,32,012)	(12,72,006)
Govind Kripa Enclave Limited Liability Partnership (Formerly known as Govind Kripa Enclave Pvt. Ltd.) ⁷	2,19,849	(87,992)	(84,871)

¹ Govind Kripa Build Avenue Private Limited was incorporated vide Certificate of Incorporation dated November 16, 2013; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

² GKB Builders & Developers Private Limited was incorporated vide Certificate of Incorporation dated March 03, 2014; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

³ GKB Infrastructures Private Limited was incorporated vide Certificate of Incorporation dated December 24, 2013; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

⁴ Intraglobe Transport Solutions Pvt. Ltd.(Formerly known as GKB Exports Private Limited) was incorporated vide Certificate of Incorporation dated November 19, 2013; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

⁵ Govind Kripa Housing Projects Private Limited was incorporated vide Certificate of Incorporation dated November 16, 2013; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

⁶ Albatross Hotel & Resort Limited was incorporated vide Certificate of Incorporation dated March 28, 2013 and the Profit/ (Loss) in the year ended 31st March 2014 is from period beginning from 28th March 2013 to 31st March, 2014; hence the Profit/ (Loss) in the year ended 31st March 2013 is not applicable.

⁷ Govind Kripa Enclave Limited Liability Partnership was formed by conversion of Govind Kripa Enclave Private Limited vide Certificate of registration on conversion dated July 06, 2015.

Any operating losses could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Company, please refer chapter titled ***“Our Promoter Group and Group Companies”*** beginning on page 153 of this Prospectus.

24. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in business of Logistics services provider which attract tax liability such as Service Tax and Tax deducted at source as per the applicable provision of the applicable Acts. However the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer ***“Outstanding Litigation and Material Development”*** beginning on page 218 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our

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sector we shall continue to strive to keep our technology updated. In case of a new found technology in the Logistics business, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations. For further details, kindly refer section titled “***Our Business***” beginning on page 102 of this Prospectus.

26. There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Our Group Companies such as Intraglobe supply chain Private Limited, Intraglobe Transport Solutions Pvt. Ltd. and GRC Logistics LLP are involve in similar line of business. Further, we have not entered into any non-compete agreement with our said entities. We cannot assure you that our Promoter who has common interest in said entities will not favour the interest of the said entities As a result; conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “***Common Pursuits***” on Page 150 of this Prospectus.

27. We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

28. We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 73.21% of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders.

29. Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us.

Our Company provides logistics services along with ancillary services to our customer according to their requirement. In case the our service of transportation and other services does not fulfill the requirements of our customer which may leads to dissatisfaction and further consequence including customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

30. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

31. Increase in fuel Price may affect our operations.

We use trucks for providing our services of transportation either from own fleet or vehicle hired by us. The prices of fuel may increase due to change in government policies and other global factors which are not within our control. Increase in prices shall lead to an increase in cost of services. This would have an adverse impact on our business, financial conditions and results of operations.

32. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

33. Contingent liabilities could adversely affect our financial condition.

As of March 31, 2016, our contingent liabilities were ₹ 328.08 lacs. As we believe these claims will be dismissed, no provision has been recorded in our books of account. Our contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

34. Our Promoters have provided their personal property and personal guarantees as security against borrowing made by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees and property mortgage by our Promoter.

Our Promoters Mr. Subhash Agrawal and Mrs. Surekha Agarwal have provided their personal property on mortgage against the working capital limit from HDFC Bank and Working Capital term loan from Kotak Mahindra Bank. Also our promoters have given personal guarantees for working capital Limit. In case of a default under our loan agreements, any of the properties mortgaged and personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation and networth of the Promoters. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees satisfactory to banks, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of working capital, which could affect our financial condition and cash flows. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

For detail description of properties charged, Please refer chapter titled “*Financial Indebtedness of the company*” beginning on page 201 of this Prospectus.

35. Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or drives hired by us.

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Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Further we hire drivers along with vehicles for providing our transportation services to our customers, any strike of drivers or any other disruption may harm our business and our ability to provide service to our customer on time which affects the operation of our business.

36. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement of working capital, as detailed in the section titled "*Objects of the Issue*" is to be Partial funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

37. We have not independently verified certain data in this Prospectus.

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

Risks Relating to the Issue and Investments in Our Equity Shares***38. We have in the last 12 months issued Equity Shares at a price that could be lower than the Issue Price.***

In the last 12 months we have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 5:1 dated November 06, 2015 issuing 49,04,500 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "*Capital Structure*" beginning on page 49 of the Prospectus.

39. After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.

There has been no public market for the Equity Shares prior to the Issue and an active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Issue. The price of the Equity Shares may fluctuate after the Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

40. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue until the Issue receives the appropriate trading approvals.

Our Equity Shares will be listed on the SME Platform of NSE i.e. NSE EMERGE. As per the SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, we are required to list our Equity Shares within 6 working days of the Issue Closing Date. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat," accounts with depository participants in India are expected to be credited within one working days of the date on which the basis of allotment is approved by the Indian Stock Exchanges. Thereafter, upon receipt of final approval from the Indian Stock Exchange, trading in the Equity Shares is expected to commence within two working days of the date on which the basis of allotment is approved by the designated Stock Exchange. 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 above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which 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, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

42. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and the terms of our financing arrangements.

Our ability to pay dividends will depend on our earnings, financial condition and capital requirements, and applicable Indian legal restrictions. Our business is capital intensive and we may incur additional expenses to acquire vehicles or other assets. Our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations.

43. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets are smaller than securities markets in certain other economies. Indian Stock Exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The Indian Stock Exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian Stock Exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies, the Indian Stock Exchanges, and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

44. Fluctuations in currency exchange rates may have an adverse impact on the investment in our Equity Shares.

The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the U.S. Dollar and the Indian Rupee may affect the value of the investment in our Equity Shares of a person resident outside India. Specifically for persons resident outside India, if there is a change in relative value of the Indian Rupee to the U.S. Dollar, each of the following values will also be affected: the U.S. Dollar equivalent of the Indian Rupee trading price of our Equity Shares in India; the U.S. Dollar equivalent of the proceeds that you would receive upon the sale in India of any of our Equity Shares; and the U.S. Dollar equivalent of cash dividends, if any, on our Equity Shares,

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which will be paid only in Indian Rupee. You may be unable to convert Indian Rupee proceeds into U.S. Dollars or any other currency or the rate at which any such conversion could occur could fluctuate.

Risks Relating to India /External Risk Factors***45. Political, economic and social developments in India could adversely affect our business.***

The Central and State Governments serve multiple roles in the Indian economy, including as producers, consumers and regulators, which have significant influence on the logistics industry and us. Economic liberalization policies have encouraged private investment in various sectors, and changes in these governmental policies could have a significant impact on the business and economic conditions in India in general and the logistics sector in particular, which in turn could adversely affect our business, future financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy. The Companies Act, 2013, together with the rules thereunder, contains significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions and restrictions on the number of layers of subsidiaries. The Government of India has proposed a comprehensive national goods and services tax, or GST, regime that will combine taxes and levies by the central and state governments into a unified rate structure. While the Government of India and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which could create uncertainty. Further uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India if the sale does not meet the requirements of the RBI Circular dated October 4, 2004, as amended by circulars dated April 22, 2009 and May 4, 2010. Additionally, any person who seeks to convert Indian Rupee proceeds from such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or tax clearance certificate from the Indian income tax authorities. The RBI is required to approve the price at which the Equity Shares are transferred based on a specified formula and a higher price per share may not be permitted. The approval from the RBI or any other government agency may not be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

48. Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.

The financial data included in this Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. 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 Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

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

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

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

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates.

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

Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

51. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

India's 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 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.

Prominent Notes:

1. Public Issue of 21,54,000 Equity Shares of Face Value of ₹ 10/- each of Globe International Carriers Limited ("GICL" or "Our Company" or "The Issuer") for Cash at a Price of ₹ 24/- Per Equity Share (Including a Share Premium of ₹ 10/- per Equity Share) ("Issue Price") aggregating to ₹516.96 Lacs, of which 1,14,000 Equity Shares of Face Value of ₹10/- each at a price of ₹24/- aggregating to ₹27.36 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 20,40,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹24/- aggregating to ₹489.60 Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.79% and 25.38% respectively of the Post Issue paid up Equity Share Capital of our Company.
2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to other than retail individual investors;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
3. The Net worth of our Company as on March 31, 2016 and March 31, 2015 was Rs. 1351.62 Lacs and Rs. 1250.29 Lacs respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.
4. The NAV / Book Value per Equity Share, based on Standalone Restated Financials of our Company as on March 31, 2016 and March 31, 2015 was Rs. 22.97/- and Rs. 127.46/- per equity share respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs)
Mr. Subhash Agrawal	42,00,000	1.67
Mrs. Surekha Agarwal	6,00,000	1.67

*As certified by our Statutory Auditor vide their certificate dated January 18, 2016. For Further details, please refer to ***"Capital Structure"*** on page 49 of this Prospectus.*

6. For details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled ***—Financial Statements - Annexure R- Statement of Related Parties Transactions***, on page no. 195 of Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled ***"Financial Information of the Company - Annexure R - Statement of Related Parties Transactions, as Restated"*** on page 195 and ***"Our***

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Promoters Group and Group Companies” on page 153 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was incorporated as Globe International Carriers Private Limited on March 30, 2010 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of Members of the Company held on November 18, 2015 and the name of our Company was changed to “Globe International Carriers Limited” vide a fresh Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Rajasthan, Jaipur

For details of change in our name, please refer to Section titled ***“History and Certain Corporate Matters”*** on page 126 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled ***“Basis for Issue Price”*** beginning on page 75 of this Prospectus.
12. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***“Basis of Allotment”*** beginning on page 290 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled ***“Our Management”*** beginning at page 130, chapter titled ***“Our Promoter Group & Group Companies”*** beginning at page 153, and chapter titled ***“Financial Information of the Company”*** beginning at page 166 of this Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***“Financial Information of the Company”*** beginning on page 166 of this Prospectus.

SECTION III – INTRODUCTION**SUMMARY OF OUR INDUSTRY****OVERVIEW OF THE GLOBAL ECONOMY****Global Economy Outlook**

Global growth declined in the first half of 2015, reflecting a further slowdown in emerging markets and a weaker recovery in advanced economies. It is now projected at 3.1 percent for 2015 as a whole, slightly lower than in 2014, and 0.2 percentage point below the forecasts in the July 2015 World Economic Outlook (WEO) Update. Prospects across the main countries and regions remain uneven. Relative to last year, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016. In advanced economies, the modest recovery that started in 2014 is projected to strengthen further. In emerging market and developing economies, the outlook is projected to improve: in particular, growth in countries in economic distress in 2015 (including Brazil, Russia, and some countries in Latin America and in the Middle East), while remaining weak or negative, is projected to be higher next year, more than offsetting the expected gradual slowdown in China. The evolution of the global outlook in recent months reflects a combination of short-term factors and longer-term forces. The World Economy in Recent Months Growth in advanced economies in the first half of 2015 remained modest. For most emerging market economies, external conditions are becoming more difficult. Financial market volatility rose sharply during the summer, with declining commodity prices and downward pressure on many emerging market currencies. Capital inflows have slowed, and the liftoff of U.S. policy rates from the zero lower bound is likely to herald some further tightening of external financial

(Source: <http://www.imf.org/external/pubs/ft/weo/2015/02/pdf/text.pdf>)

INDIAN ECONOMY OVERVIEW

India's economy has witnessed a significant economic growth in the recent past, growing by 7.3 per cent in FY2015 as against 6.9 per cent in FY2014. The size of the Indian economy is estimated to be at Rs 129.57 trillion (US\$ 2.01 trillion) for the year 2014 compared to Rs 118.23 trillion (US\$ 1.84 trillion) in 2013.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.596 trillion), as against Rs 99.21 trillion (US\$ 1.488 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanization and other structural reforms.

(Source: <http://www.ibef.org/economy/indian-economy-overview>)

Logistics Industry

The Transport and Logistics sector is expected to register growth at 1–1.5 times the GDP, with EXIM expected to grow at 10 percent. Key trends driving this include:

- Higher levels of outsourced logistics
- Increasing complexity of logistics services requirements
- Increasing orientation towards global best practices

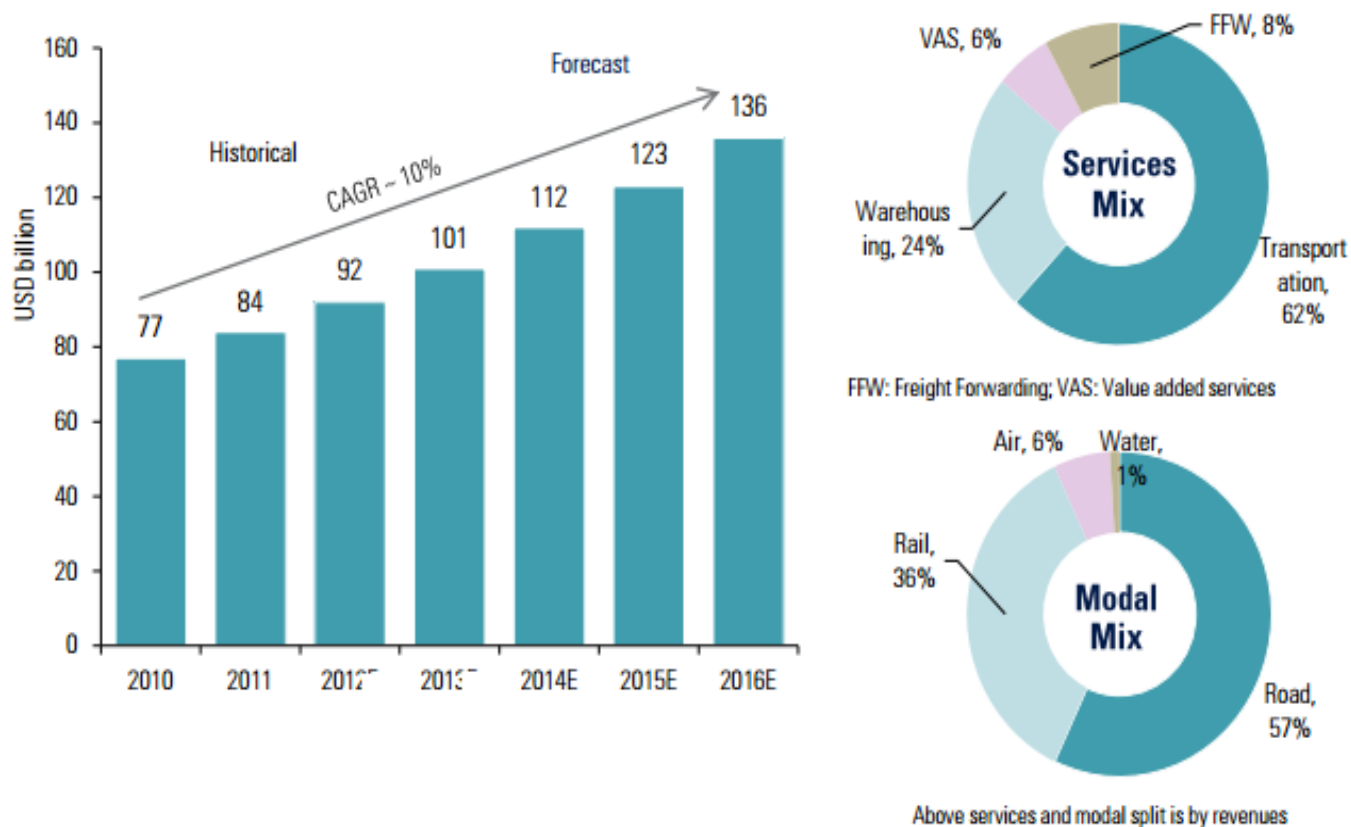
Several companies are increasingly leaning toward outsourcing and third-party logistics (3PL) models to optimise costs and focus on the core business. This trend is catalyzing consolidation and development in the highly fragmented transport and logistics industry.

In addition, evolving regulatory changes are expected to boost private participation buoy by providing incentives to investors and operators — in the form of tax breaks — which will enhance supply-side infrastructure and capabilities.

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Among the modal mix, roads continue to constitute the most significant component of India's logistics industry, accounting for 60 percent of total freight movement in the country. The share of road transport can expect additional growth, given its ability to facilitate last-mile reach and limited supporting rail infrastructure.

Majority of the jobs are in road transportation segment largely covering the truck /fleet operators, helpers, planners who plan the fleet management and the supervisors who manage the fleet operations.



(Source - <http://www.nsdindia.org/sites/default/files/files/Transportation-Logistics-Warehousing-and-Packaging.pdf>)

Different Mediums of Logistics services in India:

Air Freight

- Total Indian freight traffic registered a CAGR of 6.2 per cent over FY06-14. Domestic freight traffic increased at a CAGR of 7.1 per cent over FY06-14 while international freight traffic rose 5.8 per cent over the same period. The freight traffic is expected to be 11.4 million tonnes by 2032
- FDI inflows in air transport (including air freight) during April 2000 to January 2015 stood at US\$ 562.65 million
- Aircraft movements, passengers and freight at all Indian airports are expected to grow at a rate of 4.2 per cent, 5.3 per cent and 5 per cent, respectively, for the next five years.
- The Government of India (GOI) envisions airport infrastructure investment of US\$ 11.4 billion under the Twelfth Five Year Plan (2012-17). It has opened airport sector to private participation, and has approved the construction of six airports across major cities under the PPP model to improve connectivity. It has also allowed 100 per cent foreign direct investment (FDI) under automatic route for Greenfield projects and 49 per cent FDI for foreign carriers.

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Road Transport

- The value of roads and bridges infrastructure in India is projected to grow at a compound annual Road Transport growth rate (CAGR) of 17.4 per cent over FY12–17.
- The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion. The Government of India has set aside 20 % of the total investment of US\$ 1 trillion reserved for by 2017.
- The government is set to offer 9 road projects this year with a cumulative length of 895 km and infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads. project cost of Rs 17,815 crore (US\$ 2.82 billion)

Railways

- The rail freight grew by 1.1 per cent in March 2015 and by 4.2 per cent during April-March 2014- Railways: 15, both on year-on-year basis. The net tonne kilometers of rail freight grew by 1.1 per cent in March 2015 and by 5.2 per cent during April -March 2014-15, year-on-year. Total revenue from commodities increased by 12.7 per cent in 2014-15.
- In January 2015, the revenue earning freight traffic carried by Indian Railways was 97.79 MT. which was 1.39 MT over the actual freight traffic of 96.40 MT carried by Indian railways during the same period last year indicating an increase of 1.44%.
- The government has cleared a proposal to allow 100 per cent FDI in railway infrastructure.

Waterways

- The cargo handled in major ports grew by 1.1 per cent to 47.9 million tonnes in April 2015 from 47.4 million tonnes in April 2014.
- Cargo capacity in India is expected to increase to 2,493.1 million metric tonnes (MMT) by 2017 from 1,245.3 MMT in FY12.
- By FY17, cargo traffic at major ports in India is expected to rise to 943.1 MMT and at non-major ports in India is expected to grow to 815.2 MMT.
- The Planning Commission of India in its 12th Five Year Plan projects a total investment of Rs 180,626 crore (US\$ 28.57 billion) for India's port sector.

(Source: <http://www.indianchamber.org/wp-content/uploads/2015/06/Sector-Update-Logistics.pdf>)

Future Outlook

India has been increasingly looked at as an engine that will drive global growth in future. This is reason enough to look at the economic prospects of India over the current decade. Our forecasts indicate that the likelihood of India sustaining 9.0% growth during the current decade is very high. According to D&B's estimate, in the journey during the current decade as India traverses a high growth path, it would eventually surpass Japan's GDP level (as in 2010 at current US\$) by FY20. The concomitant rise in income levels coupled with increasing young working-age population will work towards increasing the share of discretionary spending in private final consumption expenditure and raising the savings rate. Growth of urban population will be one of the most important demographic shifts that we will witness during the current decade.

Infrastructure will be both a cause and a consequence of economic growth during the current decade. The rising incomes and urbanisation will boost demand for infrastructure investment in sectors such as electricity, roads, telecom etc. Massive infrastructure investment by the Government along with increased investment activity by the private sector will accelerate overall investment during the current decade. Government of India's (GoI's) thrust on infrastructure development in recent years and the structural policy changes is expected to provide the third "big push" to the Indian economy, enabling it to achieve inclusive growth during the current decade (Current decade refers to FY11-FY20).

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The current decade will be rich with profound changes that will present us with both challenges and opportunities. Our forecasts for the current decade can help us to prepare for future challenges and seize opportunities. Economic growth during the current decade will bring with it challenges in terms of meeting rising energy needs in ways that are cost-efficient, sustainable and environmentally compatible. Pressures on natural resources will exacerbate during the current decade. Increased demand and environmental concerns will make innovation imperative. The solution will need to lie in technology that meets rising energy demand that are cost-efficient, sustainable and environmentally compatible and reduces reliance on natural resources.

(Source - http://www.dnb.co.in/India2020economyoutlook/Macro_Economic_Outlook2020.asp)

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the section titled “Risk factors”, “Industry Overview”, “Management’s discussion and analysis of financial condition and results of operations” and “Financial Information of the Company” on page 14, 92, 204 and 166 respectively of this Prospectus.

Our company was incorporated as Globe International Carriers Private Limited on March 30, 2010 under the provision of Companies Act, 1956 in Registrar of Companies, Rajasthan, Jaipur and commences its business by acquisition of running business of a proprietary concern “M/s Globe Road Carriers”. We provide complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of our Customers. We provide transportation by open/ closed body Vehicles and by two/three/four wheeler vehicles transportation along with services of packing and unpacking of goods.

Our Company is ISO 9001:2015 certified company for providing integrated logistics Solution and also our company is an approved transporter by Indian Banks’s Association.

Our goods transportation service business serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, wood, glass, telecom products automotive parts and machinery.

Our registered office is situated at 301-306 Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan which is centralized network connected for all the branches situated in various parts of India enabling seamless real time monitoring of our operations, consignment bookings and delivery status. Our centralized accounting system also enables us to implement financial control over the operation of our business. Presently, we are operating from our registered office along with 27 branches as on the date of this Prospectus.

SALIENT FEATURES OF OUR SERVICE:

- Timely Delivery of goods
- Efficiency
- Cost Effective
- Wide Distribution Network
- Smooth Logistics Operations
- Different Medium of transportation
- Customize logistics Solution

OUR BUSINESS STRENGTH:-

1. Our Distribution Network:-

Our Distribution Network having 27 branches all over India covering most of states and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. Our large geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are low. We believe this will also enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

2. Quality of Services:-

Our Company has been accredited with “ISO 9001:2015” certification for Quality Services by Integral Certifications Private Limited for providing Integrated Logistics Solution pertaining to all kind transportation and other ancillary services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

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3. Existing Customer Relationships:-

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as Birla Ericsson Optical Limited, Steel & Industrial Forgings Limited, Vindhya Telelinks Limited and Bharat heavy electrical Limited etc. We believe that we constantly try to address customer needs around services offered by us in field of logistics. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Leveraging the experience of our Promoter:-

Our Promoters, Mr. Subhash Agrawal and Mrs. Surekha Agarwal have more than 25 years and 10 years of experience respectively in field of transportation business which has contributed significantly to the growth of our Company. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customer's needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company

5. Diversified customer base and revenue sources:-

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve a number of customers in the Metal industry, engineering goods and other diversified industries as well as in general commodities such as food, cotton textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery. Since we cater to a diverse customer base, we have historically been able to pass a significant portion of increases in operating costs such as fuel prices, toll charges and other operating expenses through review and increase our base freight rates.

OUR BUSINESS STRATEGIES:-

1. Enhance operational controls to ensure timely delivery:-

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

2. Increase our goods transportation network:-

We continue to expand our distribution network of branches for our goods transportation business. We intend to add a significant number of branches in central and eastern regions of India as well as increase the depth of our existing network in key States. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

3. To build-up a professional organization:-

As an organization, we believe in transparency and commitment in our work and with our customers, government authorities, banks, financial institutions etc. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

4. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing logistics services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

5. Focus on higher margin transportation Services :-

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

SUMMARY OF OUR FINANCIALS

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

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	5,88,54,000	98,09,000	98,09,000	98,09,000	89,00,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	7,63,08,139	11,52,19,901	10,72,23,907	10,60,62,511	8,71,68,547
Money received against share warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	33,06,098	56,25,373	-	575,21,348	652,86,378
Deferred tax liabilities (Net)	41,999	41,15,868	40,88,884	31,69,184	27,94,116
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	13,60,934	11,22,049	10,62,710	9,43,414	3,78,495
Current Liabilities					
Short-term Borrowings	17,48,74,941	1429,58,375	1983,47,323	1716,47,670	1574,32,669
Trade Payables	2,44,94,314	194,78,706	184,96,713	261,31,725	126,09,452
Other Current Liabilities	68,98,055	74,07,194	1,64,76,768	228,03,438	580,42,042
Short-term Provisions	1,09,09,087	35,29,259	451,610	2,62,686	1,35,606
Total	35,70,47,567	30,92,65,724	35,59,56,914	39,83,50,976	3927,47,304
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	77,88,800	204,35,067	638,23,280	1180,94,532	1509,94,168
(ii) Intangible Assets	2,70,968	2,40,126	3,70,933	4,93,166	4,99,595
(iii) Capital Work-In-Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	-
Long-term Loans and Advances	29,03,885	26,84,962	35,97,382	91,75,031	46,13,543
Other Non Current Assets	-	-	-	-	-
Current assets					
Current Investments	-	-	-	-	-
Inventories	9,55,362	10,70,649	11,45,489	18,16,708	22,97,020
Trade Receivables	29,38,19,322	2586,82,934	2583,35,428	2389,57,523	2122,77,896
Cash and Cash Equivalents	78,57,834	64,30,635	43,54,704	65,48,322	88,94,388
Short-term Loans and Advances	3,67,36,108	1,49,37,048	175,75,026	210,44,849	106,12,245
Other Current Assets	67,15,288	47,84,303	67,35,810	22,20,844	25,58,449
Total	35,70,47,567	30,92,65,725	35,59,56,915	3983,50,976	3927,47,304

The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Period/Year ended				
		31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Revenue from Operations (Gross)		102,80,45,803	11424,50,298	10671,23,821	11334,99,697	10839,64,679
Less: Excise Duty		-	-	-	-	-
Net Revenue From Operation		102,80,45,803	11424,50,298	10671,23,821	11334,99,697	10839,64,679
Other income		3,53,393	5,39,176	13,64,934	5,14,533	5,25,807
Total Revenue	A	102,83,99,196	11429,89,475	10684,88,755	11340,14,230	10844,90,486
Expenses:						
Cost of Service		96,09,33,516	10572,05,314	9715,44,993	10204,07,825	9833,37,819
Employee benefits expense		1,32,92,003	199,83,668	275,47,591	309,57,891	234,66,292
Administrative and other Expenses		1,20,00,341	174,12,710	16232973	188,35,495	144,97,732
Finance costs		1,91,79,274	229,45,703	272,00,074	295,27,838	303,57,511
Depreciation and amortization expense		40,94,722	119,04,490	264,07,490	321,03,611	318,96,702
Total Expenses	B	100,94,99,855	11294,51,885	1068933121	11318,32,660	10835,56,056
Profit before exceptional and extraordinary items and tax (A-B)	C	1,88,99,341	135,37,589	(444366)	21,81,570	9,34,430
Exceptional/Prior Period item		(28,20,991)	(10,43,152)	25,27,012	(10,88,878)	(4,99,117)
Profit before extraordinary items and tax		1,60,78,350	124,94,438	2082646	10,92,692	4,35,313
Extraordinary item		-	-	-	-	-
Profit Before Tax		1,60,78,350	124,94,438	2082646	10,92,692	4,35,313
Provision for Tax						
- Current Tax		98,20,173	34,55,901	396848	2,08,212	82,949
- Deferred Tax Liability / (Asset)		(40,73,868)	26,984	919699	375068	1353224
MAT Credit Entitlement		-	7,67,563	(396848)	(2,08,212)	(82,949)
Short/(Excess) Tax adjustment of prior years		1,98,807	-	1,550	3,660	1,742
Restated profit after tax for the period from continuing operations		101,33,239	82,43,989	1161397	713963	(919653)
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		101,33,239	82,43,989	11,61,397	7,13,963	(9,19,653)
The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, I and III.						

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Period/Year ended				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	1,60,78,350	124,94,438	20,82,646	10,92,692	4,35,313
Adjustment for :					
Less: Interest on Fixed Deposit	(3,05,457)	(5,18,255)	(6,38,731)	(5,07,579)	4,80,307
Less: Dividend Income	-	-	-	-	-
Less: Profit on Sale of Fixed Assets	-	(3,96,603)	(28,90,023)	-	-
Add: Depreciation	40,94,722	119,04,490	264,07,490	321,03,611	318,96,702
Add: Loss on Sale of Fixed Assets	27,68,833	-	45,568	10,26,785	2,86,451
Add: Provision of Gratuity	257,380	77,935	1,19,584	5,66,736	2,45,200
Add: Interest on Borrowed Fund	1,90,66,392	226,50,365	266,08,404	290,79,502	300,91,795
Operating profit before working capital changes	4,19,60,219	462,12,370	5,17,34,938	633,61,747	634,35,768
Adjustment for :					
(Increase)/Decrease in Inventories	115,287	74,840	6,71,219	4,80,312	(21,99,850)
(Increase)/Decrease in Trade Receivables	(3,51,36,388)	(3,47,506)	(193,77,905)	(266,79,627)	(269,88,649)
(Increase)/Decrease in Short Term loans and advances	(2,18,37,600)	20,18,663	39,28,961	(99,15,235)	34,36,432
(Increase)/Decrease in Other Current Assets	39,59,355	21,46,809	(50,52,106)	8,08,381	(18,65,123)
Increase/(Decrease) in trade payables	50,15,608	9,81,993	(76,35,012)	135,22,272	(149,55,777)
Increase/(Decrease) in Short Term Borrowings	3,19,16,566	(553,88,948)	266,99,653	142,15,001	561,41,767
Increase/(Decrease) in other current liabilities	(5,09,139)	(90,69,574)	(63,26,670)	(352,38,603)	163,22,214
	(166,95,233)	(594,20,002)	(11,36,227)	(471,60,775)	270,48,197
Cash generated from / (used in) operations	2,52,64,986	(132,07,633)	505,98,715	162,00,972	904,83,965
Income Tax paid	85,09,447	(27,163)	1,31,760	10,74,754	6,21,568
Net cash generated from/(used in) operating activities - (A)	1,67,55,539	(131,80,470)	504,66,955	151,26,218	898,62,397
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(174,130)	(13,76,063)	(4,06,688)	(41,24,331)	(84,09,687)
Sale (Purchase) of long-term investments	-	-	-	-	-
Interest Income on Fixed Deposit	305,457	5,18,255	6,38,731	5,07,579	(4,80,307)
Dividend Income	-	-	-	-	-
Net cash (used in) Investing Activities - (B)	60,57,327	322,81,392	314,69,179	2,83,248	(49,17,994)

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CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	-	-	-	9,09,000	-
Proceeds from Security Premium	-	-	-	181,80,000	-
Repayment of Long Term borrowings	(23,19,275)	56,25,373	(575,21,348)	(77,65,030)	(550,91,285)
Interest on Borrowed Fund	(1,90,66,392)	(226,50,365)	(266,08,404)	(290,79,502)	(300,91,795)
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-
Net cash(used in) / from financing activities - (C)	(2,13,85,667)	(170,24,992)	(841,29,752)	(177,55,532)	(851,83,080)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	14,27,199	20,75,930	(21,93,618)	(23,46,065)	(2,38,677)
Cash and cash equivalents at the beginning of the year	64,30,634	43,54,704	65,48,323	88,94,388	91,33,065
Cash and cash equivalents at the end of the year	78,57,834	64,30,634	43,54,704	65,48,323	88,94,388
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Cash on hand	37,46,686	20,95,539	6,01,531	12,55,374	31,63,000
Balances with scheduled banks:					
In current accounts	348,607	1,66,374	(5,56,673)	7,50,175	-
in Deposits with Scheduled Bank	37,62,541	41,68,722	43,09,846	45,42,773	57,31,388
Total Cash and cash equivalents	78,57,834	64,30,634	43,54,704	65,48,323	88,94,388
2. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).					
3. Figures in Brackets represents outflow.					
4. The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and I.					

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	21,54,000 Equity Shares of ₹ 10/- each for cash at a price of ₹24 /- per share aggregating to ₹ 516.96 Lacs
Issue Reserved for the Market Makers	1,14,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 24/- per share aggregating ₹ 27.36 Lacs
Net Issue to the Public*	20,40,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 24 /- per share aggregating ₹ 489.60 Lacs
	of which
	10,20,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	10,20,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share will be available for allocation for allotment to other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	58,85,400 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	80,39,400 Equity Shares of face value of ₹10 each
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 69 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “**Issue Structure**” on page 256 of this Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to other than Retail Individual Investors.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was originally incorporated as “Globe International Carriers Private Limited” on March 30, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur. The Company was formed to takeover the running business of a proprietorship firm of one of our Promoter Mr. Subhash Agrawal with effect from April 01, 2010 being carried on under the name and style of M/s Globe Road Carriers as a going concern. Our Company was subsequently converted into a public limited company and name of our Company was changed to “Globe International Carriers Limited” vide fresh certificate of incorporation dated December 16, 2015 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number of our company is U60232RJ2010PLC031380.

For further details please refer to chapter titled “**History and Certain Corporate Matters**” beginning on page 126 of this Prospectus.

Brief Company and Issue Information:

Registered Office	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, India Tel No.-0141-2361794, 2368794; Fax No.-0141-2375527 Email: - info@gicpl.in Website: - www.gicpl.in
Date of Incorporation	March 30, 2010
Corporate Registration No.	031380
Corporate Identification No.	U60232RJ2010PLC031380
Company Category	Company Limited by Shares
Company Sub-Category	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Rajasthan, Jaipur Corporate Bhawan G/6-7, Second Floor, Residency Area Civil Lines, Jaipur-302001 Tel No:- +91-141-2222465,2222466 ; Fax No:+91-141-2222464 Email:- roc.jaipur@mca.gov.in Website:- www.mca.gov.in
Designated Stock Exchange	NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra
Issue Programme	Issue Opens on : September 30, 2016 Issue Closes on : October 07, 2016
Company Secretary & Compliance Officer	Ms. Anchal Mehta Globe International Carriers Limited 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, India Tel No.-0141-2361794, 2368794; Fax No.-0141-2375527 Email: - cs@gicpl.in Website: - www.gicpl.in
Chief Financial Officer	Ms. Saloni Agrawal Globe International Carriers Limited 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, India Tel No.-0141-2361794, 2368794; Fax No.-0141-2375527 Email: - cfo@gicpl.in Website: - www.gicpl.in

Note: Investors can contact the Company Secretary & Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the

Globe International Carriers Limited

ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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.

Board of Directors of Our Company: The Board of Directors of Our Company consists of:

Name	Designation	Address	DIN
Mr. Subhash Agrawal	Chairman & Managing Director	703, Shree Villa Apartment, A-26-F, Bhartiya Path, K. C Road, Bani Park, Jaipur, 302016, Rajasthan, India	00345009
Mrs. Surekha Agarwal	Whole-Time Director	703, Shree Villa Apartment, A-26-F, Bhartiya Path, K. C Road, Bani Park, Jaipur, 302016, Rajasthan, India	00345237
Mr. Shubham Agrawal	Whole- Time Director	703, Shree Villa, Bhartiya Path, Kanti Chand Road, Bani Park, Jaipur, 302010, Rajasthan, India	06909889
Mr. Akshaya Goyal	Non-Executive Independent director	B-239, Hari Marg, Malviya Nagar, Jaipur-302017 Rajasthan, India	01483219
Mr. Uttamprakash Jagdishprasad Agarwal	Non-Executive Independent director	3B-501-502, Shraddha Complex, Asha Nagar, 90 Feet Road, Kandivali East., Mumbai, 400101, Maharashtra, India	00272983
Mr. Baljinder Sharma	Non-Executive Independent director	4/Glaieul Avenue, Quatre Bornes, Mauritius-000000	02294164

For further details of the Directors of Our Company, please refer to the chapter titled “***Our Management***” on page 130 of this Prospectus.

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

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED 14/15 Khatau Building, 1st Floor, 40 Bank Street, Fort, Mumbai – 400001, Maharashtra Tel No.: +91-141-4051000 Fax No.: +91-141-5101757 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	ZENITH INDIA LAWYERS B-3/12 Vasant Vihar, New Delhi – 110057, India Tel: + 91-11-41661718, 26146792, +91-9899016169 Email: rajranibhalla@gmail.com Contact Person: Mrs. Raj Rani Bhalla
Registrar to the Issue	Statutory Auditors & Peer Review Auditors*
SHAREX DYNAMIC (INDIA) PVT. LTD Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400072, Maharashtra Tel. No.: 91-22 – 28515606/44 Fax No.: 91-22 – 28512885 Website: www.sharexindia.com Investor Grievance Email: gicl ipo@sharexindia.com	M/S MANSAKA RAVI & ASSOCIATES Chartered Accountants 34, Fourth Floor, Trinity Mall, Swage Farm, New Sanganer Road, Sodala Jaipur – 302019 Phone : 0141- 2297330, +91-9829753254 E mail: caravimanaska@gmail.com

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Email: sharexindia@vsnl.com Contact Person: Mr. K C Ajitkumar SEBI Regn. No. INR000002102	Firm Registration No.: 015023C Contact Person: Mr. Ravi Mansaka
Bankers to the Company	Bankers to the Issue
HDFC Bank Limited House Senapati Bapat Marg, Lower Parel West Mumbai, Maharashtra – 400013, India Tel No.: +91- 0141-3913153, 8766684575 Fax No.: +91-0141-5102215 Email: mahendra.hada@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Mahendra Singh Hada	HDFC Bank Limited FIG-OPS Department, Lodha I, Think Techno Campus, Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai – 400042 Tel No.: +91- 22-30752928 Fax No.: +91-25799809/14 Email: vincent.dsouza@hdfcbank.com , siddharth.jadhav@hdfcbank.com , prasanna.uchil@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Vincent D’ Souza/ Siddharth Jadhav / Prasanna Uchil SEBI Regn. No. – INBI000000063

* **M/s Mansaka Ravi & Associates, Chartered Accountants** are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate dated 23th day of December 2015 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER- SE ALLOCATION OF RESPONSIBILITIES

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

SELF CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

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

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lacs. Since the Issue size is only of Rs. 516.96 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

EXPERT OPINION

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefit*” on page 166 and page 78 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated January 04, 2016 and addendum dated September 15, 2016 entered into by us with Underwriter–Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel: 91-0141-4051000 Fax – 91-141-5101757 Web: www.hemsecurities.com Email: underwriter@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	21,54,000* Equity Shares of ₹ 10/- being issued at ₹ 24/- each	516.96	100%

**Includes 1,14,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Finlease Private Limited.) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the lead Manager has entered into Market Making Agreement dated January 04, 2016 and addendum dated September 15, 2016 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
Fax No.:	+ 91 - 141 – 5101757
E-mail:	hem@hemonline.com
Website:	www.hemonline.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB231110033
Market Maker Registration No. (SME Segment of NSE):	11100

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE Platform (in case currently the minimum trading lot size is 6000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

13. **Risk containment measures and monitoring for Market Makers:** SME portal of NSE “NSE Emerge” will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Makers:** NSE’s SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a

penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads:** The Price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by the Exchange from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on date of the Prospectus and after giving effect to the Issue is set forth below:-

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at face value (₹)	Aggregate Value at Issue Price (₹)
A	Authorized Share Capital 1,05,00,000 Equity Shares having Face Value of ₹ 10/- each	1050.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 58,85,400 Equity Shares having Face Value of ₹ 10/- each	588.54	-
C	Present Issue in terms of this Prospectus* 21,54,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 14/- per share	215.40	516.96
	Which Comprises		
I.	Reservation for Market Maker portion 1,14,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share	11.40	27.36
II.	Net Issue to the Public 20,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share	204.00	489.60
	of which		
	10,20,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	102.00	244.80
	10,20,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs	102.00	244.80
D	Paid up Equity capital after the Issue 8,039,400 Equity Shares having Face Value of ₹ 10/- each	803.94	-
E	Securities Premium Account Before the Issue After the Issue	582.35 883.91	

*The present Issue of 21,54,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 26, 2016 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 10, 2016.

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

Notes to Capital Structure

1. Increase/ change in Authorised Share Capital of our Company:-

Date of Meeting/Shareholders Approval	Detail of Authorized Share Capital
On Incorporation	The Initial authorized share capital of our Company on incorporation comprised of ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each.
January 30, 2012	Increase in the authorized share capital of the Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each.
November 06, 2015	Increase in the authorized share capital of the Company from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 10,50,00,000/- divided into 1,05,00,000 Equity Shares of ₹ 10/- each.

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2. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our Company are set out in the following table:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium Account (₹)
Upon Incorporation*	5,50,000	10	-	Otherwise than in Cash#	Initial Subscribers to MOA ⁽ⁱ⁾	5,50,000	55,00,000	-
April 09, 2010	2,50,000	10	10	Cash	Further Allotment ⁽²⁾	8,00,000	80,00,000	-
November 11, 2010	90,000	10	1000	Cash	Further Allotment ⁽³⁾	8,90,000	89,00,000	8,91,00,000
March 31, 2013	90,900	10	210	Cash	Further Allotment ⁽⁴⁾	9,80,900	98,09,000	10,72,80,000
November 06, 2015	49,04,500	10	-	Bonus Issue in the ratio of 5:1^	Bonus Issue ⁽⁵⁾	58,85,400	5,88,54,000	5,82,35,000

* The Allotment of Equity Shares to the Subscribers to the Memorandum of Association of the Company was made in the meeting of the Board of Directors of our Company on April 01, 2010

Equity Shares allotted pursuant to takeover of the running business of proprietorship firm of Mr. Subhash Agrawal being carried on under the name and style of M/s Globe Road Carriers as ongoing concern along with its all assets, liabilities, rights and obligations and to Mrs. Surekha Agarwal for the balance available with Proprietorship firm.

^ Bonus issue of 49,04,500 shares in ratio of (5:1) dated November 06, 2015 has been issued by Capitalization of Reserve & Surplus/Securities premium account of the Company.

Notes:

(i) Pursuant to takeover of the running business of proprietorship firm of Mr. Subhash Agrawal being carried on under the name and style of M/s Globe Road Carriers as going concern by Globe International Carriers Private Limited, the Initial Subscribers to the Memorandum of Association subscribed 5,50,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

S.No.	Name	No. of Equity Shares
1.	Mr. Subhash Agrawal	5,30,000
2.	Mrs. Surekha Agarwal	20,000
	Total	5,50,000

(2) Further allotment of 2,50,000 Equity Shares to

S.No.	Name	No. of Equity Shares
1.	Mr. Subhash Agrawal	1,70,000
2.	Mrs. Surekha Agarwal	80,000
	Total	2,50,000

(3) Further allotment of 90,000 Equity Shares to

S.No.	Name	No. of Equity Shares
1.	M/s Pioneer Prodev Private Limited	26000
2.	M/s Growfast Realtors Private Limited	5000
3.	M/s Mangalmayee Hirise Private Limited	30000

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4.	M/s Makesworth Projects & Developers Private Limited	10000
5.	M/s Jagdhatri DealComm Private Limited	5000
6.	M/s Khusboo Complex Private Limited	9000
7.	M/s Subhshree Hirise Private Limited	5000
	Total	90000

(4) Further allotment of 90900 Equity Shares to

S.No.	Name	No. of Equity Shares
1.	Govind Kripa Enclave Limited Liability Partnership (Formally known as Govind Kripa Enclave Private Limited)*	90900

* The Company Govind Kripa Enclave Private Limited was converted into Govind Kripa Enclave Limited Liability Partnership vide certificate of Registration on conversion dated July 06, 2015 received from Registrar of Companies, Rajasthan, Jaipur.

(5) Bonus issue of 49,04,500 Equity Shares in ratio of 5:1 (5 Bonus Equity shares for every 1 Equity share held) to

S.No.	Name	No. of Equity Shares
1.	Mr. Subhash Agrawal	35,00,000
2.	Mrs. Surekha Agarwal	5,00,000
3.	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	4,54,500
4.	Mr. Shubham Agrawal	2,25,000
5.	Ms. Saloni Agrawal	2,25,000
	Total	49,04,500

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

3. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
On Incorporation	5,50,000	10	-	Since our Company takeover the running business of the proprietorship firm of one of our Promoter Mr. Subhash Agrawal being carried on under the name and style of M/s Globe Road Carriers as going concern. Mr. Subhash Agrawal being proprietor & Mrs. Surekha Agarwal who provided loan to aforesaid proprietorship firm became the initial subscribers to the MOA and were allotted Equity shares.	Business takeover of proprietorship firm M/s Globe Road Carriers	Subhash Agrawal	530000
						Surekha Agarwal	20000
November 06, 2015	49,04,500	10	-	Bonus Issue of Shares in ratio of 5(five) Equity Shares issued for 1(one) equity Share held	Capitalisation of Reserves	Mr. Subhash Agrawal	35,00,000
						Mrs. Surekha Agarwal	5,00,000

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						Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	4,54,500
						Mr. Shubham Agrawal	2,25,000
						Ms. Saloni Agrawal	2,25,000

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as mentioned below, no Equity shares have been issued at price below Issue price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
November 06, 2015	Mr. Subhash Agrawal	35,00,000	10	-	Bonus issue in the ratio of 5 Equity Shares for every 1 (One) Equity shares held.	Promoter
	Mrs. Surekha Agarwal	5,00,000	10	-		Promoter
	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	4,54,500	10	-		Promoter Group
	Mr. Shubham Agrawal	2,25,000	10	-		Promoter Group
	Ms. Saloni Agrawal	2,25,000	10	-		Promoter Group
	Total	49,04,500				

7. Details of Shareholding held by our Promoters

As on the date of this Prospectus, our Promoters hold 48,00,000 Equity Shares of our company equivalent to 81.56% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment and made fully paid up/ Transfer	Consideration	Nature of Issue	No. of Equity Shares*	Face Value Per Share (₹)	Issue Price/ Consideration (₹)**	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock-in Period	Source of Funds
Mr. Subhash Agrawal									
Upon Incorporation	Otherwise than in Cash	Subscriber to the MOA	5,30,000	10	-	9.01	6.59	1 Year	-
April 09,2010	Cash	Further Allotment	1,70,000	10	10	2.89	2.11	3 Year	Own Fund

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November 06, 2015	-	Bonus Issue	25,50,000	10	-	43.33	31.72	1 Year	-
			9,50,000			16.14	11.82	3 Year	-
Mrs. Surekha Agarwal									
Upon Incorporation	Otherwise than in Cash	Subscriber to the MOA	20,000	10	-	0.34	0.25	1 Year	-
April 09, 2010	Cash	Further Allotment	80,000	10	10	1.36	1.00	3 Year	Own Fund
November 06, 2015	-	Bonus Issue	5,00,000	10	-	8.50	6.22	3 Year	-

*None of the Shares has been pledged by our Promoters

** Acquisition price excludes stamp duty

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Subhash Agrawal	42,00,000	1.67
2.	Mrs. Surekha Agarwal	6,00,000	1.67

9. Shares Purchased/Sold by the Promoter and Promoter Group, Directors and their immediate relative within six months immediately preceding the date of filing of this Prospectus except:

Date of Allotment	Name of Shareholders	Party Category	Nature of Transaction	Price	No. of Shares Transacted
November 06, 2015	Mr. Subhash Agrawal	Promoter & Managing Director	Bonus Issue	-	35,00,000
November 06, 2015	Mrs. Surekha Agarwal	Promoter & Director	Bonus Issue	-	5,00,000
November 06, 2015	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	Promoter Group Member	Bonus Issue	-	4,54,500
November 06, 2015	Mr. Shubham Agrawal	Promoter Group Member & Whole Time Director	Bonus Issue	-	2,25,000
November 06, 2015	Ms. Saloni Agrawal	Promoter Group Member	Bonus Issue	-	2,25,000
November 07, 2015			Transferred/Sold*	10	100
November 07, 2015			Transferred/Sold*	10	100
November 07, 2015	Subhash Agrawal HUF	Promoter Group Member	Acquired Through Transfer*	10	100
November 07, 2015	Mr. Shivam Agrawal	Promoter Group Member	Acquired Through Transfer*	10	100

* The maximum and minimum price at which the aforesaid transaction was made is Rs. 10/- per Equity Shares.

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10. Shareholding of Promoter and Promoter Group

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

S.No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Subhash Agrawal	42,00,000	71.36	42,00,000	52.24
2.	Mrs. Surekha Agarwal	6,00,000	10.19	6,00,000	7.46
	Sub Total (A)	48,00,000	81.55	48,00,000	59.70
	Promoter Group				
3.	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	545400	9.27	545400	6.78
4.	Mr. Shubham Agrawal	270000	4.59	270000	3.36
5.	Ms. Saloni Agrawal	269800	4.59	269800	3.36
6.	Subhash Agarwal HUF	100	0.00	100	0.00
7.	Mr. Shivam Agrawal	100	0.00	100	0.00
	Sub Total (B)	1085400	18.44	1085400	13.50
	GRAND TOTAL (A+B)	5885400	100.00	5885400	73.20

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

Date of Allotment	Date when made Fully paid up	No. of shares Allotted	Face Value	Issue Price	Nature of Allotment	% Pre-Issue paid up capital	% Post issue paid up capital	Date up to which the specified securities are Lock-In
Name of Promoters :- Mr. Subhash Agrawal								
April 09, 2010	April 09, 2010	170000	10	10	Further Allotment	2.89	2.11	Three years
November 06, 2015	-	950000	10	-	Bonus Issue	16.14	11.82	Three years
SUB TOTAL		1120000				19.03	13.93	Three years
Name of Promoters :- Mrs. Surekha Agarwal								
April 09, 2010	April 09, 2010	80000	10	10	Further Allotment	1.36	1.00	Three years
November 06, 2015	-	500000	10	-	Bonus Issue	8.50	6.22	Three years
SUB TOTAL		580000				9.86	7.22	Three years
GRAND TOTAL		1700000				28.89	21.15	Three years

The minimum Promoter’s contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “promoter” under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Our Promoters, **Mr. Subhash Agrawal** and **Mrs. Surekha Agarwal** have, by a written undertaking, consented to have 11,20,000 and 5,80,000 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 21.15% of our post-issue paid up share capital.

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

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

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

Details of Promoters’ Contribution Locked-in for One Years

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire remaining pre-issue capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. promoter group entities constituting 41,85,400 Equity Shares shall be locked in for a period of 1(One) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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1. Our Shareholding Pattern

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

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class size: y	Total								
I	II	III	IV	V	VI	VII = IV+V+V	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	5885400	-	-	5885400	100.00	5885400	-	5885400	100.00	-	100.00	-	-	-	58,85,400	
(B)	Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	5885400	-	-	5885400	100.00	5885400	-	5885400	100.00	-	100.00	-	-	-	58,85,400	

*As on date of this prospectus 1 Equity share holds 1 vote.

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

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II - Shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+X	XII	XIII	XIV		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Mr. Subhash Agrawal	ABEPA9337P	1	42,00,000	-	-	42,00,000	71.36	42,00,000	-	42,00,000	71.36	-	71.36	-	-	42,00,000		
	Mrs. Surekha Agarwal	AARPA4904A	1	6,00,000	-	-	6,00,000	10.19	6,00,000	-	6,00,000	10.19	-	10.19	-	-	6,00,000		
	Mr. Shubham Agrawal	BMZPA4048N	1	2,70,000	-	-	2,70,000	4.59	2,70,000	-	2,70,000	4.59	-	4.59	-	-	2,70,000		

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	Ms. Saloni Agrawal	AUMPA6893M	1	2,69,800	-	-	2,69,800	4.59	2,69,800	-	2,69,800	4.59	-	4.59	-	-	2,69,800
	Subhash Agarwal HUF	AAQHS5242G	1	100	-	-	100	0.00	100	-	100	0.00	-	0.00	-	-	100
	Mr. Shivam Agrawal	BTCPA4161Q	1	100	-	-	100	0.00	100	-	100	0.00	-	0.00	-	-	100
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	AAOFG5265F	1	5,45,400	-	-	5,45,400	9.27	5,45,400	-	5,45,400	9.27	-	9.27	-	-	5,45,400
	Sub-Total (A)(1)		7	5885400	-	-	5885400	100.00	5885400	-	5885400	100.00	-	100.00	-	-	58,85,400
(2)	Foreign																
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(c)	Institutions	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	5885400	-	-	5885400	100.00	5885400	-	5885400	100.00	-	100.00	-	-	58,85,400

**As on date of this prospectus 1 Equity share holds 1 vote.*

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III - Shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII	XIII	XIV		
(1)	Institutions																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s) / President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																
(a)	Individuals	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/-	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII	XIII	XIV		
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (c) (1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations,2014)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (C) (2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares. We have received ISIN INE947T01014 from CDSL and NSDL. As on date the entire equity shares of our Company are held in demat form.

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

As on the date of the Prospectus, our Company has 7 (Seven) shareholders.

a) Particulars of the ten shareholders as on the date of filing of the Prospectus are as follows:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital
1	Mr. Subhash Agrawal	42,00,000	71.36
2	Mrs. Surekha Agarwal	6,00,000	10.19
3	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	5,45,400	9.27
4	Mr. Shubham Agrawal	2,70,000	4.59
5	Ms. Saloni Agrawal	2,69,800	4.59
6	Subhash Agarwal HUF	100	0.00
7	Mr. Shivam Agrawal	100	0.00
	Total	58,85,400	100.00

b) Particulars of the ten shareholders ten days prior to the date of filing of the Prospectus are as follows:

S. No.	Name	Shares Held (Face Value of Rs. 10/- each)	% Pre Issue paid up Capital
1	Mr. Subhash Agrawal	42,00,000	71.36
2	Mrs. Surekha Agarwal	6,00,000	10.19
3	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	5,45,400	9.27
4	Mr. Shubham Agrawal	2,70,000	4.59
5	Ms. Saloni Agrawal	2,69,800	4.59
6	Subhash Agarwal HUF	100	0.00
7	Mr. Shivam Agrawal	100	0.00
	Total	58,85,400	100.00

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

S.No.	Name	Shares Held (Face Value of Rs. 10/- each)	*% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Prospectus
1	Mr. Subhash Agrawal	7,00,000	71.36
2	Mrs. Surekha Agarwal	1,00,000	10.19
3.	Govind Kripa Enclave Pvt. Ltd. (Presently Known as Govind Kripa Enclave Limited Liability Partnership)	90,900	9.27
4.	Mr. Shubham Agrawal	45,000	4.59
5.	Ms. Saloni Agrawal	45,000	4.59
	Total	980900	100.00

*Details of shares held on August 30, 2014 and Percentage held has been calculated based on the paid up capital of our Company as on August 30, 2014

13. No public shareholders holding more than 1% of the pre-Issue share capital of our Company as on date of the Prospectus.

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14. Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number of Equity Shares Subscribed/ Acquired	Number of Equity Shares sold	Subscribed/ Acquired/ Transferred
1	Mr. Subhash Agrawal	Promoter & Managing Director	3500000	Nil	Allotted(Bonus)
2	Mrs. Surekha Agarwal	Promoter & Whole Time Director	500000	Nil	Allotted(Bonus)
3	Govind Kripa Enclave Limited Liability Partnership (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)	Promoter Group Member	90900	Nil	Allotted
			454500	Nil	Allotted(Bonus)
4	Mr. Shubham Agrawal	Promoter Group Member & Whole Time Director	45000	Nil	Acquired
			225000	Nil	Allotted(Bonus)
5	Ms. Saloni Agrawal	Promoter Group Member	45000	Nil	Acquired
			225000	Nil	Allotted(Bonus)
			-	200	Transferred
6.	Subhash Agarwal HUF	Promoter Group Member	100	Nil	Acquired
7.	Mr. Shivam Agrawal	Promoter Group Member	100	Nil	Acquired

15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
16. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
17. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
18. As on the date of the Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
19. Our Company has not raised any bridge loan against the proceeds of the Issue.
20. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares
21. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
22. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

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23. 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 the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
24. At Present, Our Company does not intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. 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, 2009 and its amendments from time to time.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. As on the date of the Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.
37. There are no safety net arrangements for this public issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Fixed Price method.

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- 40.** Except as stated in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
- 41.** No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 42.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 21,54,000 Equity Shares of our Company at an Issue Price of ₹24/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. To Meet the Issue Expenses

(Collectively referred as the “objects”)

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

Our Company is primarily in the business of logistics service provider and other services associated with transportation services. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	476.91
2.	Public Issue Expenses	40.05*
	Gross Issue Proceeds	516.96
	Less: Issue Expenses	40.05
	Net Issue Proceeds	476.91

* The amount of Public Issue Expenses is inclusive of all applicable taxes.

Utilisation of Net Issue Proceeds: The Net Issue Proceeds will be utilised for following purpose:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	476.91
	Total	476.91

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	476.91
Total	476.91

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

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

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

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 14 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is providing service and requires working capital for operation of the Company. We are required to provide sufficient credit period to our customers. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 4083.10 Lacs for FY 2016- 2017. The Company has sanctioned the working capital Limit from HDFC Bank Limited amounting Rs. 2650.00 Lacs and will be meet the requirement to the extent of ₹ 476.91Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-15	31-March-16	31-March-17
I	Current Assets			
	Inventories	10.71	9.55	11.00
	Trade receivables	2586.83	2938.19	3800.00
	Cash and cash equivalents	64.31	78.57	87.60
	Short Term Loans and Advances	149.37	367.36	--
	Other Current Assets	47.84	67.15	477.96
	Total(A)	2859.06	3460.83	4376.56
II	Current Liabilities			
	Current Maturities of Long term Borrowing	20.38	23.19	--
	Trade payables	194.79	244.94	200.00
	Short Term Provisions	35.29	109.09	56.01
	Other Current Liabilities	53.69	45.79	37.45
	Total (B)	304.15	423.01	293.46
III	Total Working Capital Gap (A-B)	2554.91	3037.82	4083.10
IV	Funding Pattern			
	Short term borrowing from Bank	1429.58*	1748.75*	2650.00
	Internal Accruals	1125.33	1289.08	956.19

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S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-15	31-March-16	31-March-17
	IPO Proceeds			476.91

* The Short term borrowing from bank was sanctioned from HDFC Bank for ₹ 2200.00 lacs in the year ended 31st March 2015 but the same was utilized to the extent of ₹ 1429.58 lacs and balance from internal accruals. Also for the year ended 31st March 2016, ₹ 2650.00 lacs was sanctioned from HDFC but same was utilized to the extent of ₹ 1748.75 lacs and balance from internal accruals. Presently, the Short term borrowing is sanctioned from bank for ₹ 2650.00 lacs and actual utilization for the year ended 31st March 2017 will depend upon the availability of internal accruals.

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at 122 days for FY 2016-17 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 6 days due to reduction in credit period.

2. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 40.05 Lacs (inclusive of all applicable taxes) which is 7.75% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc^	32.32
Printing and Stationery and postage expenses	2.58
Advertising and Marketing expenses	2.29
Statutory expenses	2.86
Total Estimated Issue Expenses	40.05

* The amount of Public Issue Expenses is inclusive of applicable taxes.

^The above fees also include the commission paid to SCSB's.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 16-17
1.	To Meet Working Capital Requirement	476.91
	Total	476.91

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. Mansaka Ravi & Associates, Chartered Accountants vide their certificate dated May 28, 2016 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Issue Expenses	6.79
Total	6.79

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Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. Mansaka Ravi & Associates, Chartered Accountants vide their certificate dated May 28, 2016 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Internal Accruals	6.79
Total	6.79

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF ISSUE

Authority for the Present Issue

This Issue in terms of the Prospectus has been authorized by the Board of Directors pursuant to a resolution dated May 26, 2016 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on June 10, 2016 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“**CAN**”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 24/- each and is 2.4 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 6000 (Six Thousand) and the multiple of 6000; subject to a minimum allotment of 6000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 24/- each shall be payable on Application. For more details please refer “ Term of the Issue ” beginning to page 250 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ Main Provisions of Articles of Association ” on page 301 of the Prospectus.

MINIMUM SUBSCRIPTION

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

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith the entire subscription amount blocked. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

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

For further details, please refer to section titled “**Terms of the Issue**” beginning on page 250 of the Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page no. 14, page no. 102 and page no 166 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 24.00 which is 2.40 times of the face value.

QUALITATIVE FACTORS

- Our Distribution Network
- Quality of Services
- Existing Customer Relationships
- Leveraging the experience of our Promoter
- Diversified customer base and revenue sources

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page no. 102 of the Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as adjusted:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2013-14	0.20	1
2.	FY 2014-15	1.40	2
3.	FY 2015-16	1.72	3
	Weighted Average	1.36	

Notes:

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

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 20.00 :

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16	13.94
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2015-16	17.64

Globe International Carriers Limited
Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (Sanco Trans Limited)	75.38
2	Lowest (Inter State Oil Carrier Limited)	7.41
	Industry Composite (Logistics)	36.22

*Source: AceEquity dated September 19, 2016

3. Return on Net Worth (RoNW)*

S. No	Period	RONW (%)	Weights
1.	FY 2013-14	0.99%	1
2.	FY 2014-15	6.59%	2
3.	FY 2015-16	7.50%	3
	Weighted Average	6.11%	6

*Restated Profit after tax/Net Worth

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

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 1.72 at the Issue Price of ₹ 24.00 :
- 7.41 % on the restated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.36 at the Issue Price of ₹ 24.00 :
- 5.85 % on the restated financial statements.

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

Sr. No.	As at	NAV Standalone (₹)
1.	March 31, 2014	119.31
2.	March 31, 2015	127.46
3.	March 31, 2016	22.97
4.	NAV after Issue	23.24
	Issue Price	24.00

6. Comparison of Accounting Ratios with Industry Peers¹

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1.	VRL Logistics Limited	Standalone	10.00	10.24	28.71	23.53%	59.18
2.	Patel Integrated Logistics Limited	Standalone	10.00	5.48	17.20	6.64%	67.10
3.	Globe International Carriers Limited	Standalone	10.00	1.75	13.94	7.50%	22.97

¹ *Source: AceEquity dated September 19, 2016

² Based on March 31, 2016 restated financial statements

³ Basic & Diluted Earnings per share (EPS), as adjusted

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 24.00

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The peer group identified is broadly based on the different service lines that we are into but our scale of operations is not comparable to them.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 24.00 per share is 2.40 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 24.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "***Our Business***", "***Risk Factors***" and "***Financial Information of the Company***" beginning on page no. 102, page no.14 and page no. 166 respectively including important profitability and return ratios, as set out in "***Annexure Q***" to the Financial Information of the Company on page no 194 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO GLOBE INTERNATIONAL CARRIERS LIMITED
AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,

**The Board of Directors,
Globe International Carriers Limited,
301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road
Jaipur -302006, Rajasthan**

Dear Sirs,

Subject: Statement of possible tax benefits ('the Statement') available to Globe International Carriers Limited ('the Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulations')

We Mansaka Ravi & Associates, the statutory auditors of the Company have been requested by the management of the Company having its registered office at the above mentioned address to certify the statement of tax benefits to the Company and its Shareholders under the provisions of the Income Tax Act, 1961, presently in force in India, subject to the fact that 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 is based on the business imperative, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company. This statement is only intended to provide general information and to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Further, we have also incorporated the amendments brought out by the Finance Act, 2015 where applicable. We do not express any opinion or provide any assurance as to whether:

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

The contents of this Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and interpretations of the current tax laws. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We do not assume responsibility to up-date the views of such changes.

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This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Mansaka Ravi & Associates
Chartered Accountants
Firm Registration No. 015023C

Ravi Mansaka, FCA
Partner
Membership No. 410816
Date: January 18, 2016
Place: Jaipur

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible tax benefits available to the Company and its shareholders under the direct tax laws in force in India (*i.e.* applicable for the Financial Year 2015-16 relevant to the Assessment Year 2016-17). 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 possible tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfill.

I. Benefits available to the Company under the Income Tax Act, 1961

(i) Special Tax Benefits

There are no special tax benefits available to the Company

(ii) General Tax Benefits

The Income Tax Act, 1961 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

(a) Business Income

1. 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 Income Tax Act, 1961 (*"the Act" for short*).
2. 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.
3. As per provisions of Section 35 (1) (ii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research to the extent of a sum equal to one and three fourth times the sum so paid. As per provisions of Section 35 (1) (iii) of the Act, in respect of any sum paid to any approved university, College or other institution to be used for scientific research or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (iia) of the Act, any sum paid to a company, which is registered in India and which has as its main object the scientific research and development, and being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and three fourth times the amount so paid.
4. As per provisions of Section 35(2AA) of the Act, any contribution made Notified Institutions *i.e.* National Laboratory, University, Indian Institute of Technology, specified persons as approved by the prescribed authority, is available to the extent of two times of such payment made.
5. As per the provisions of Section 35D of the Act, any specified preliminary expenditure incurred, after 31 March 1998 by an Indian company before the commencement of its business or after commencement of its business, in connection with the extension of an undertaking or setting up a new unit, shall be allowed a deduction of an amount equivalent to one-fifth of such expenditure for each of the five successive financial years beginning with the financial year in which the extension of the undertaking is completed or the new unit commences production or operation. However, any expenditure in excess of 5% of the cost of the project or the capital employed in the business of the Company, shall be ignored for the purpose of computing the deduction allowable under section 35D of the Act.
6. As per the provisions of Section 35DD of the Act, any expenditure incurred by an Indian Company, on or after 1 April 1999, wholly and exclusively for the purpose of amalgamation or demerger of an undertaking, shall be allowed a deduction of an

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amount equal to one-fifth of such expenditure for each of five successive financial years beginning with the financial year in which the amalgamation or demerger takes place.

7. As per the provisions of Section 35DDA of the Act, if a Company incurs any expenditure in any financial year by way of payment of any sum to an employee in connection with his voluntary retirement, in accordance with any scheme or schemes of voluntary retirement, the Company would be eligible to claim a deduction for one-fifth of the amount so paid in computing the profits and gains of the business for that financial year, and the balance shall be deducted in equal installments for each of the four immediately succeeding financial years.
8. As per the provisions of Section 35CCD of the Act, if a Company incurs any expenditure (not being in the nature of cost of any land or building) on any skill development project notified by the Central Board of Direct Taxes in this behalf in accordance with the guidelines as may be prescribed, then, the Company shall be allowed a deduction of sum equal to one and one-half times of such expenditure.
9. As per the newly inserted explanation to Section 37 of the Act, any expenditure incurred by the Company on the activities relating to corporate social responsibility ('CSR') referred to in section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by the Company for the purpose of the business or profession. However, CSR expenditure which is of the nature described in provisions of section 30 to section 36 of the Act shall be allowed as deduction under respective sections, subject to fulfilment of conditions, if any, specified therein.
10. As per the provisions of Section 72(1) of the Act, if the net result of the computation of income from business is a loss to the Company, not being a loss sustained in a speculation business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.
11. As per the provisions of Section 72A of the Act, pursuant to business re-organizations, such as amalgamation, demerger, etc., the successor company shall be allowed to carry forward any accumulated tax losses/ unabsorbed depreciation of the predecessor company subject to fulfilment of prescribed conditions.

(b) MAT Credit

1. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after 1st April, 2006 will be available as credit to the extent specified in section 115JAA against normal income-tax payable in subsequent assessment years.

Minimum Alternative Tax as follows:-

Book Profit	A.Y. 2016-17		
	Tax	Surcharge	Cess
If Book Profits are less than or equal to 1 Cr	18.5%	--	3%
If Book Profits are Greater than 1 Crore but do not exceed 10 Crore	18.5%	7%	3%
If Book Profits are Greater than to 10 Crore	18.5%	12%	3%

2. In accordance with the provisions of Section 115JAA, from Assessment Year 2010-11 the MAT credit is available for ten years succeeding the Assessment Year in which MAT credit becomes allowable.
3. 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.

(c) Capital Gains**(i) Computation of Capital Gains**

1. 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.
2. 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 12 months or less.
3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.
4. Capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short-term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short- term capital assets.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than thirty-six months.
6. 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) or a unit of business trust as defined in section 2(13A), 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.
7. 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.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain 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.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge plus education cess plus higher education cess) in case of a company. No deduction under Chapter VIA is allowed from such income.
10. As per the provisions of section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge plus education cess plus higher education cess with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: - a. 20% (plus applicable surcharge plus education cess plus higher education cess of the capital gains as computed after indexation of the cost; or b. 10% (plus applicable surcharge plus education cess plus higher education cess) of the capital gains as computed without indexation. However, Finance Act, 2014 has amended the provisions of section 112 allowing the concessional rate of tax of ten per cent on long term capital gain to listed securities (other than unit) and zero coupon bonds.

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11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per Section 50 of the Act, where a capital asset is forming part of a block of assets in respect of which depreciation has been allowed under the Act, capital gains shall be computed in the following manner:
 - a. where full value of consideration on account of transfer of any asset forming part of block of asset, as reduced by expenditure incurred wholly or exclusively in connection with transfer, exceeds the written down value of block of assets and actual cost of assets acquired during the year, such excess shall be deemed to be short term capital gains and taxed accordingly.
 - b. where any block of assets ceases to exist, for the reason that all the assets in that block are transferred, the difference between the consideration arising on result of transfer and the written down value of block of assets and the actual cost of assets acquired during the year, shall be deemed to be short term capital gains/ (losses) and taxed accordingly.
13. 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.
14. 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

In accordance with and subject to the conditions and to the extent specified in section 54EC of the Act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-

- a. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
- b. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 during any financial year as well as capital gain arising from transfer of one or more original assets.

Where the long term specified assets is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

(d) Securities Transaction Tax (STT)

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income. 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

1. U/s 10(34) read with section 115-O of the Act, dividend income (whether interim or final) in the hands of the company as distributed or paid by any other domestic on or after April 1, 2004 is completely exempt from tax in the hands of the company.

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2. The domestic company distributing dividends will be liable to pay dividend distribution tax at the applicable rate on net basis on the amount of dividend payable applicable surcharge and education cess and secondary and higher education cess on the amount of dividend distribution tax and surcharge thereon)
3. Further w.e.f 1st October 2014, Finance Act 2014, has amended section 115-O in order to provide that for the purpose of determining the tax on distributed profits payable in accordance with the section 115-O, any amount which is declared, distributed or paid by any domestic Company out of current or accumulated profit on or after 1 April 2003 is to be reduced by any amount of dividend as received by the company from its subsidiary or from foreign companies during the financial year, shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate of 15%, be equal to the net distributed profits.
4. Therefore, the amount of distributable income and the dividends which are actually received by the unit holder of mutual fund or shareholders of the domestic company need to be grossed up for the purpose of computing the additional tax.
5. Further, if the company being a holding company, has received any dividend from its subsidiary on which dividend distribution tax has been paid by such subsidiary, then company will not be required to pay dividend distribution tax to the extent the same has been paid by such subsidiary company.
6. As per section 10(35) of the Act, the following income will be exempt from tax in the hands of the Company:
 - (i) Income received in respect of the units of a Mutual Fund specified under section 10(23D) (other than income arising from transfer of such units); or
 - (ii) Income received in respect of units from the Administrator of the specified undertaking; or
 - (iii) Income received in respect of units from the specified company;

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) —Administrator means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) —Specified Company means a company as referred to in section 2(h) of the said Act.

7. As per the provisions of section 115BBD of the Act, dividend Received by an 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).
8. For removing the cascading effect of dividend distribution tax, while computing the amount of dividend distribution tax payable. By a domestic company, the dividend received from a foreign Subsidiary on which income-tax has been paid by the Domestic Company under section 115BBD of the Act shall be reduced.

(f) Tax Treaty Benefits

As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries.

(g) Buy Back of Shares

As per section 115QA of the Act, an Indian unlisted company will have to pay 20% tax on distributed income on buyback of shares. Distributed income has been defined to mean consideration paid by the Indian unlisted company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares. The said provision has come into effect from 1 June 2013.

(h) Other Provisions

1. As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of a specified amount in respect of eligible donations, subject to the fulfilment of the conditions specified in that section.
2. 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.

II. Benefits available to Resident Shareholders under the Income Tax Act, 1961**(i) Special Tax Benefits**

There are no special tax benefits available to the shareholders of the Company.

(ii) General Tax Benefits**• Business Income**

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

• Dividends

As per the provisions of section 10(34) read with section 115-O of the Act, dividend (whether interim or final) declared, distributed or paid by the domestic company on or after 1st April, 2004 is completely exempt from tax. However, as per Section 94(7) of the Act, losses arising from purchase and sale of securities or units, where such securities or units are bought or acquired within a period of three months prior to the record date and such securities or units are sold or transferred within three or nine months respectively from the record date, will be disallowed to the extent of the amount of dividend claimed as exempt.

• Capital Gains**(i) Computation of Capital Gains**

1. 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.
2. 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 12 months or less.
3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.
4. Finance Act, 2014 has amended section 2(42A) of the Act whereby capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short–term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short– term capital assets. This amendment is applicable on and after 10th July, 2014.

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5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than thirty-six months.
6. 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) or a unit of business trust as defined in section 2(13A), 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.
7. The Finance Act 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an initial public offer and the LTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain 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.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate applicable to the assessee (plus applicable surcharge plus education cess plus higher education cess). No deduction under Chapter VIA is allowed from such income.
10. 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.
11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. 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.
13. 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

1. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - (a) National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - (b) Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

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The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets. Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

2. In addition to the same, some benefits are also available to a resident shareholder being an individual or HUF.
3. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.
4. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding Rs. 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head —income from other sources^l. However, the said section is not applicable in case the shares and securities are received from the specified persons referred in the proviso to said section.
5. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents.

- **Buy Back of Shares**

As per the Finance Act 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.

- **Other Provisions**

1. 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.
2. 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.
3. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1,500/- per minor child.

III. Tax Benefits available to the Non-Resident Indian Shareholders

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt

from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April

2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a

Hindu Undivided Family (“HUF”) on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property in India within a period of 3 years after the date of such transfer.

6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIII A of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessional tax at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
 - iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

- iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
 - v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.
8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Tax Benefits available to the Foreign Institutional Investors (“FIIs”)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act,

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1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

- b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
- 6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
- 7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Tax Benefits Available To Mutual Funds

As per 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 would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

VI. Tax Benefits Available To Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor. However, the donee may have to pay tax as per the provisions of Section 56(2) of the Act.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1961 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

NOTES:

- 1. All the above possible benefits are as per the current tax laws as amended by the Finance Act, 2015.
- 2. All the above possible benefits are as per the current tax laws and will be available only to the sole / first named holder in case the shares are held by joint holder.
- 3. In respect of non-residents, tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the double taxation avoidance agreements, if any, between India and the country in which the non-residential has fiscal domicile.
- 4. In the above statement only basic tax rates have been enumerated and the same is subject to applicable surcharge plus education cess plus higher education cess, wherever applicable.

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5. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
6. In view of the individual nature of tax consequence, each investor is advised to consult his/her /its own tax advisor with respect of specific tax consequence of his / her / its participation in the scheme. The share holder is also advised to consider in his / her / its own case, the tax implication of an investment in equity Shares, particularly in view of the fact that certain recently enacted legislation may not have direct legal precedent or may have a different interpretation on the benefits which investor can avail.

SECTION IV – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

OVERVIEW OF THE GLOBAL ECONOMY

Global Economy Outlook

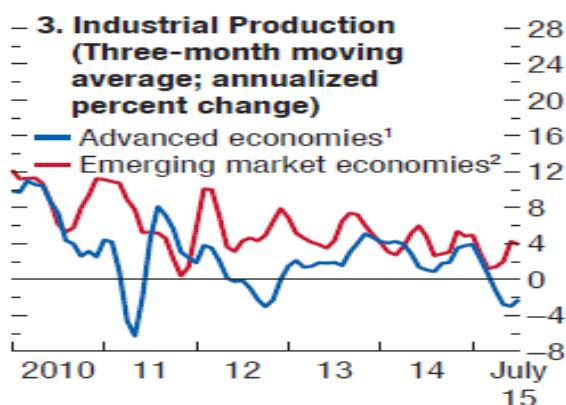
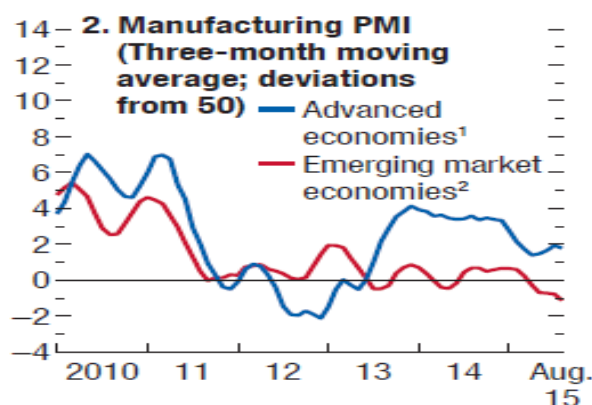
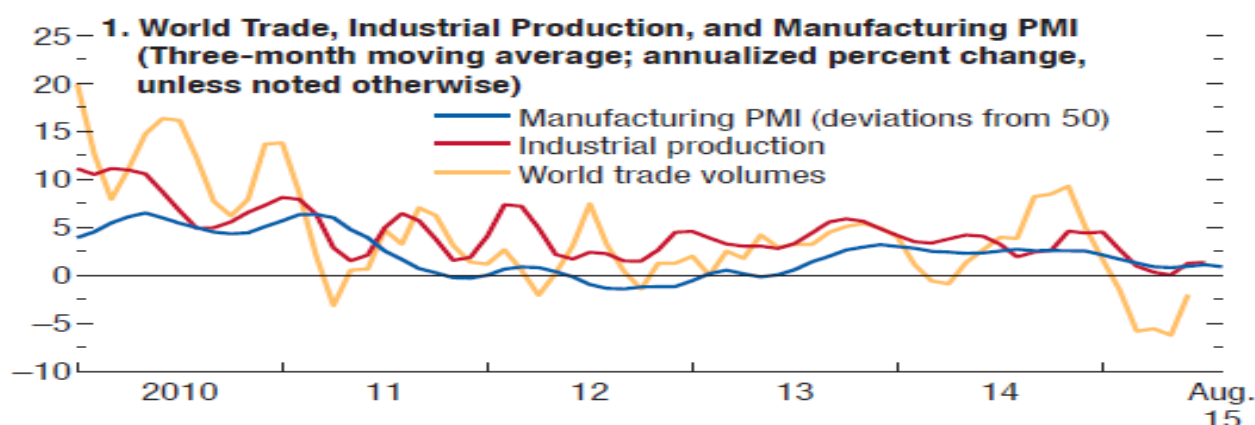
Global growth declined in the first half of 2015, reflecting a further slowdown in emerging markets and a weaker recovery in advanced economies. It is now projected at 3.1 percent for 2015 as a whole, slightly lower than in 2014, and 0.2 percentage point below the forecasts in the July 2015 World Economic Outlook (WEO) Update. Prospects across the main countries and regions remain uneven. Relative to last year, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016. In advanced economies, the modest recovery that started in 2014 is projected to strengthen further. In emerging market and developing economies, the outlook is projected to improve: in particular, growth in countries in economic distress in 2015 (including Brazil, Russia, and some countries in Latin America and in the Middle East), while remaining weak or negative, is projected to be higher next year, more than offsetting the expected gradual slowdown in China. The evolution of the global outlook in recent months reflects a combination of short-term factors and longer-term forces. The World Economy in Recent Months Growth in advanced economies in the first half of 2015 remained modest. For most emerging market economies, external conditions are becoming more difficult. Financial market volatility rose sharply during the summer, with declining commodity prices and downward pressure on many emerging market currencies. Capital inflows have slowed, and the liftoff of U.S. policy rates from the zero lower bound is likely to herald some further tightening of external financial

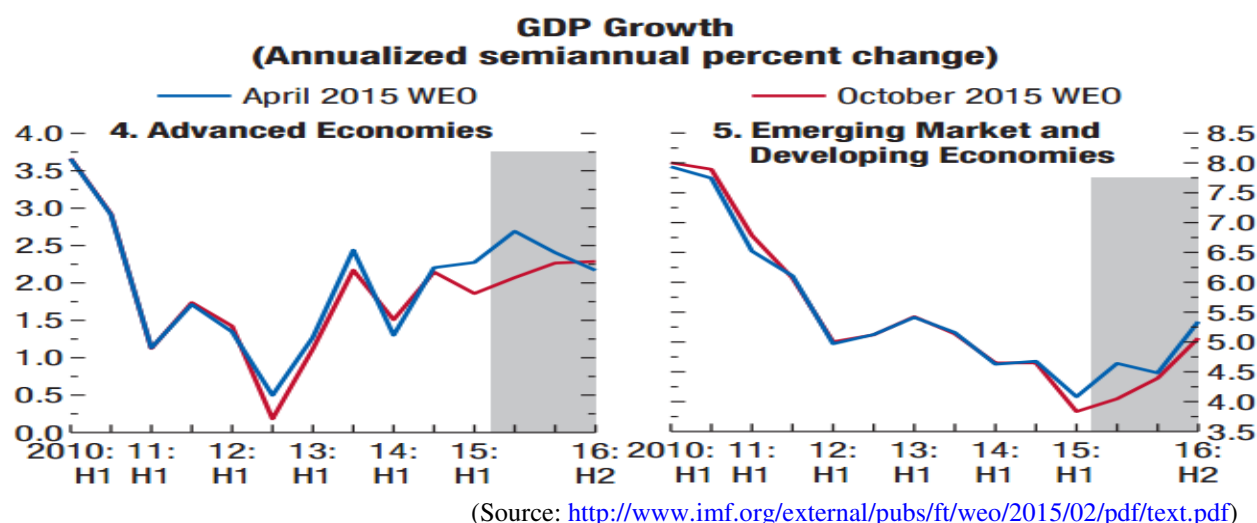
Preliminary data suggest that global growth in the first half of 2015 was 2.9 percent, about 0.3 percentage points weaker than predicted in April of this year (Figure 1.1). Growth was below forecast for both advanced economies and emerging markets. Specifically:

- Growth in the United States was weaker than expected, despite a strong second quarter. This reflected setbacks to activity in the first quarter, caused by one-off factors, notably harsh winter weather and port closures, as well as much lower capital spending in the oil sector. Despite weaker growth, the unemployment rate declined to 5.1 percent at the end of August, 0.4 percentage point below its February level (and 1 percentage point below the level a year ago). Lower capital expenditures in the oil sector were also a major contributor to the slowdown in Canada, where economic activity contracted modestly during the first two quarters of 2015.
- The recovery was broadly in line with the April forecast in the euro area, with stronger-than-expected growth in Italy and especially in Ireland and Spain (sustained by recovering domestic demand) offsetting weaker-than-expected growth in Germany.
- In the United Kingdom, GDP expanded at an annualized rate of 2¼ percent in the first half of 2015, with the unemployment rate now back near its pre crisis average of about 5½ percent.
- In Japan, a strong rebound in the first quarter was followed by a drop in activity in the second quarter. Over the first half of the year, consumption fell short of expectations and so did net exports. Exports declined substantially in the second quarter.
- Growth in China was broadly in line with previous forecasts. Investment growth slowed compared with last year and imports contracted, but consumption growth remained steady. While exports were also weaker than expected, they declined less than imports, and net exports contributed positively to growth. Equity prices have dropped sharply since July after a one-year bull run. While the authorities intervened to restore orderly market conditions, market volatility remained elevated through August.

- Economic activity in some advanced and emerging market economies in east Asia—such as Korea, Taiwan Province of China, and economies of Association of Southeast Asian Nations (ASEAN) members—was also a bit weaker than expected, reflecting lower exports but also a slowdown in domestic demand
- In Latin America, the downturn in Brazil was deeper than expected, and with declining commodity prices, momentum continues to weaken in other countries in the region. Growth was also lower than expected in Mexico, reflecting slower U.S. growth and a drop in oil production.
- The decline in GDP in Russia over the first half of 2015 was somewhat larger than forecast, and the recession in Ukraine was deeper than previously forecast, reflecting the ongoing conflict in the region. • Macroeconomic indicators suggest that economic activity in sub-Saharan Africa and the Middle East—for which quarterly GDP series are not broadly available—also fell short of expectations, affected by the drop in oil prices, declines in other commodity prices, and geopolitical and domestic strife in a few countries.

Global growth moderated in the first half of 2015, and global industrial production and world trade volumes slowed markedly. Global activity is projected to gather pace in 2016. In advanced economies, the projections suggest a broad-based further strengthening of growth in the second half of 2015 and in 2016. In emerging market and developing economies, the pickup in 2016 mainly reflects a gradual improvement in countries in economic distress in 2015.





INDIAN ECONOMY OVERVIEW

India's economy has witnessed a significant economic growth in the recent past, growing by 7.3 per cent in FY2015 as against 6.9 per cent in FY2014. The size of the Indian economy is estimated to be at Rs 129.57 trillion (US\$ 2.01 trillion) for the year 2014 compared to Rs 118.23 trillion (US\$ 1.84 trillion) in 2013.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.596 trillion), as against Rs 99.21 trillion (US\$ 1.488 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanization and other structural reforms.

Investments/developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

India has emerged as one of the strongest performers with respect to deals across the world in terms of mergers and acquisitions (M&A). M&A activity increased in 2014 with deals worth US\$ 38.1 billion being concluded, compared to US\$ 28.2 billion in 2013 and US\$ 35.4 billion in 2012. The total transaction value for the month of July 2015 was US\$ 6.7 billion involving a total of 156 transactions, which were higher in terms of volume (47 per cent) and value (17 per cent) compared with the same period last year. In the M&A space, Energy and natural resources was the dominant sector, amounting to 38 per cent of the total transaction value. Also, Private equity (PE) investments increased 16 per cent y-o-y to US\$ 2.2 billion, marking the highest activity in 2015.

India's Index of Industrial Production (IIP) grew by 4.2 per cent in July 2015 compared to 3.8 per cent in June 2015. The growth was largely due to the boost in Electricity sector growth, which was 3.5 per cent in July compared to 1.3 per cent in the previous month.

- India's Consumer Price Index (CPI) inflation rate eased to 3.66 per cent in August 2015 compared to 3.69 per cent in the previous month. On the other hand, the Wholesale Price Index (WPI) inflation rate remained negative at 4.95 per cent for the tenth consecutive month in August 2015 as against negative 4.05 per cent in the previous month, led by low crude oil prices.
- India's consumer confidence continues to remain highest globally for the fifth quarter in a row, riding on positive economic environment and lower inflation. According to Nielsen's findings, India's consumer confidence score in the second quarter

of 2015 increased by one point from the previous quarter (Q1 of 2015). With a score of 131 in the second quarter (2015), India's consumer confidence score is up by three points from the corresponding period of the previous year (Q2 of 2014) when it stood at 128.

- India's current account deficit reduced sharply to US\$ 1.3 billion (0.2 per cent of GDP) in the fourth quarter of 2015 compared to US\$ 8.3 billion (1.6 per cent of GDP) in the previous quarter, indicating a shrink in the current account deficit by 84.3 per cent quarter-on-quarter basis.
- India's foreign exchange reserve stood at a high of US\$ 352 billion in the week up to September 18, 2015 – indicating an increase of US\$ 631.5 million compared to previous week.
- Owing to increased investor confidence, net Foreign Direct Investment (FDI) inflows touched a record high of US\$ 34.9 billion in 2015 compared to US\$ 21.6 billion in the previous fiscal year, according to a Nomura report. The report indicated that the net FDI inflows reached to 1.7 per cent of the GDP in 2015 from 1.1 per cent in the previous fiscal year.

Government Initiatives

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Finance Minister Mr Arun Jaitley stated that the government is looking at a number of reforms and resolution of pending tax disputes to attract investments.

Currently, the manufacturing sector in India contributes over 15 per cent of the GDP. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP. Following the government's initiatives several plans for investment have been undertaken which are as follows:

- Foxconn Technology group, Taiwan's electronics manufacturer, is planning to manufacture Apple iPhones in India. Besides, Foxconn aims to establish 10-12 facilities in India including data centers and factories by 2020.
- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US\$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Hyderabad is set to become the mobile phone manufacturing hub in India and is expected to create 150,000 – 200,000 jobs. Besides, the Telangana Government aims to double IT exports to Rs 1.2 trillion (US\$ 18.7 billion) by 2019.
- General Motors plans to invest US\$1 billion in India by 2020, mainly to increase the capacity at the Talegaon plant in Maharashtra from 130,000 units a year to 220,000 by 2025.
- Hyundai Heavy Industries (HHI) and Hindustan Shipyard Ltd have joined hands to build warships in India. Besides, Samsung Heavy Industries and Kochi Shipyard will be making Liquefied Natural Gas (LNG) tankers.
- JSW Group plans to expand its cement production capacity to 30 MTPA from 5 MTPA by setting up grinding units closer to its steel plants.

Under the Digital India initiative numerous steps have been taken by the Government of India. Some of them are as follows:

- The Government of India has launched a digital employment exchange which will allow the industrial enterprises to find suitable workers and the job-seekers to find employment. The core purpose of the initiative is to strengthen the communication between the stakeholders and to improve the efficiencies in service delivery in the MSME ministry. According to officials at the MSME ministry over 200,000 people have so far registered on the website.
- The Ministry of Human Resource Development recently launched Kendriya Vidyalaya Sangathan's (KVS) e-initiative 'KV ShaalaDarpan' aimed at providing information about students electronically on a single platform. The program is a step towards realising Digital India and will depict good governance.
- The Government of India announced that all the major tourist spots like Sarnath, Bodhgaya and Taj Mahal will have a Wi-Fi facility as part of digital India initiative. Besides, the Government has started providing free Wi-Fi service at Varanasi ghats.

Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Government of India has recently approved 23 proposals of FDI amounting to Rs 10,378.92 crore (US\$ 1,567.75 million) approximately in August.

Globe International Carriers Limited

The Government of India has launched an initiative to create 100 smart cities as well as Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with an outlay of Rs 48,000 crore (US\$ 7.47 billion) and Rs 50,000 crore (US\$ 7.78 billion) crore respectively. Smart cities are satellite towns of larger cities which will consist of modern infrastructure and will be digitally connected. The program was formally launched on June 25, 2015. The Phase I for Smart City Kochi (SCK) will be built on a total area of 650,000 sq. ft., having a floor space greater than 100,000 sq. ft. Besides, it will also generate a total of 6,000 direct jobs in the IT sector.

Road Ahead

The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. Besides, according to mid-year update of United Nations World Economic Situation and Prospects, India is expected to grow at 7.6 per cent in 2015 and at 7.7 per cent in 2016.

As per the latest Global Economic Prospects (GEP) report by World Bank, India is leading The World Bank's growth chart for major economies. The Bank believes India to become the fastest growing major economy by 2015, growing at 7.5 per cent.

According to Mr Jayant Sinha, Minister of State for Finance, Indian economy would continue to grow at 7 to 9 per cent and would double in size to US\$ 4–5 trillion in a decade, becoming the third largest economy in absolute terms.

Furthermore, initiatives like Make in India and Digital India will play a vital role in the driving the Indian economy.

(Source: <http://www.ibef.org/economy/indian-economy-overview>)

Logistics Industry

The Transport and Logistics sector is expected to register growth at 1–1.5 times the GDP, with EXIM expected to grow at 10 percent. Key trends driving this include:

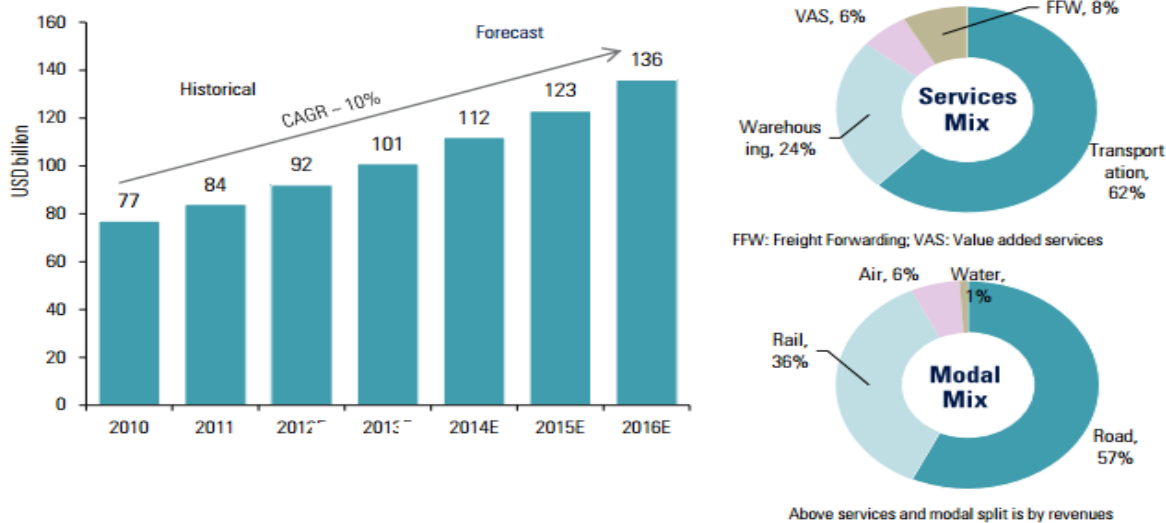
- Higher levels of outsourced logistics
- Increasing complexity of logistics services requirements
- Increasing orientation towards global best practices

Several companies are increasingly leaning toward outsourcing and third-party logistics (3PL) models to optimise costs and focus on the core business. This trend is catalyzing consolidation and development in the highly fragmented transport and logistics industry.

In addition, evolving regulatory changes are expected to boost private participation buoy by providing incentives to investors and operators — in the form of tax breaks — which will enhance supply-side infrastructure and capabilities.

Among the modal mix, roads continue to constitute the most significant component of India's logistics industry, accounting for 60 percent of total freight movement in the country. The share of road transport can expect additional growth, given its ability to facilitate last-mile reach and limited supporting rail infrastructure.

Majority of the jobs are in road transportation segment largely covering the truck /fleet operators, helpers, planners who plan the fleet management and the supervisors who manage the fleet operations.



(Source - <http://www.nsdindia.org/sites/default/files/files/Transportation-Logistics-Warehousing-and-Packaging.pdf>)

The Indian transportation and logistics industry is poised at a crossroad along its growth trajectory even as the ongoing global economic uncertainty which has been impacting the Indian market to an extent. However, driven by strong fundamentals and consistent demand, the resilient Indian economy, in general and, the logistics sector in particular, are seemingly well-positioned to sail through turbulent global economic uncertainty.

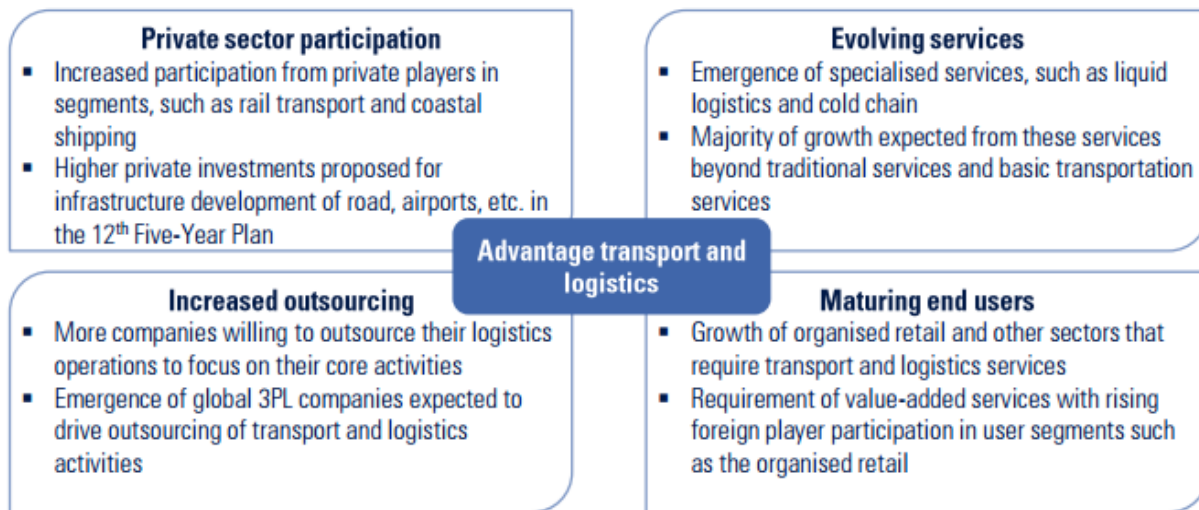
Rising investment, rapidly evolving regulatory policies, mega infrastructure projects and several other developments in recent times have driven the Indian logistics market, simultaneously, also overcoming infrastructure-related constraints and logistics-centric inefficiency. While traversing this road to development, multiple projects and services have been either at the planning or implementation stage. Such developments have spanned across all modes of transportation and logistics services and have involved active participation from all stakeholders.

A majority of players in road transportation, which contributes significantly to the transport and logistics sector, have been small entrepreneurs running family-owned businesses. Given their small scale and limited investment capability, most of their investments have been focused on short-term gains — direct and immediate impact on the top line/bottom line of the business being the key decision criterion. As a result, investments that pay off in the longer term, such as those in manpower development, have been minimal historically. Moreover, these businesses are typically tightly controlled by the proprietor and proprietor's family making it unattractive for professionals.

Poor working conditions, low pay scales relative to alternate careers, poor or non-existent manpower policies and prevalence of unscrupulous practices have added to the segment's woes creating an image of the segment that holds few attractions for those seeking employment.

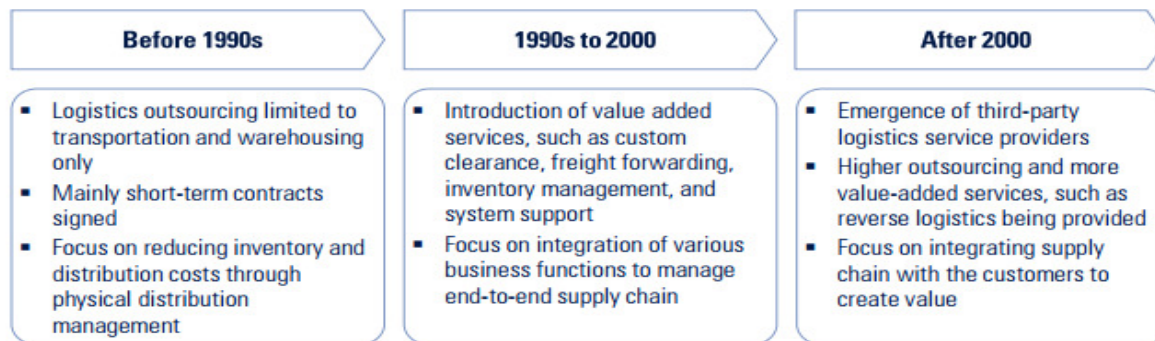
While industry players have been incapable of investing in manpower development, the government has also given it inadequate attention. There are very few formal training institutions; however, recent initiatives taken by CII — Institute of Logistics — and logistics-focused courses taught at management institutes are some steps in the right direction.

With more organized approach towards transport and logistics activities due to emergence of global third-party logistics (3PL) players, the demand for trained employees with specific skill sets is expected to increase in the near future.

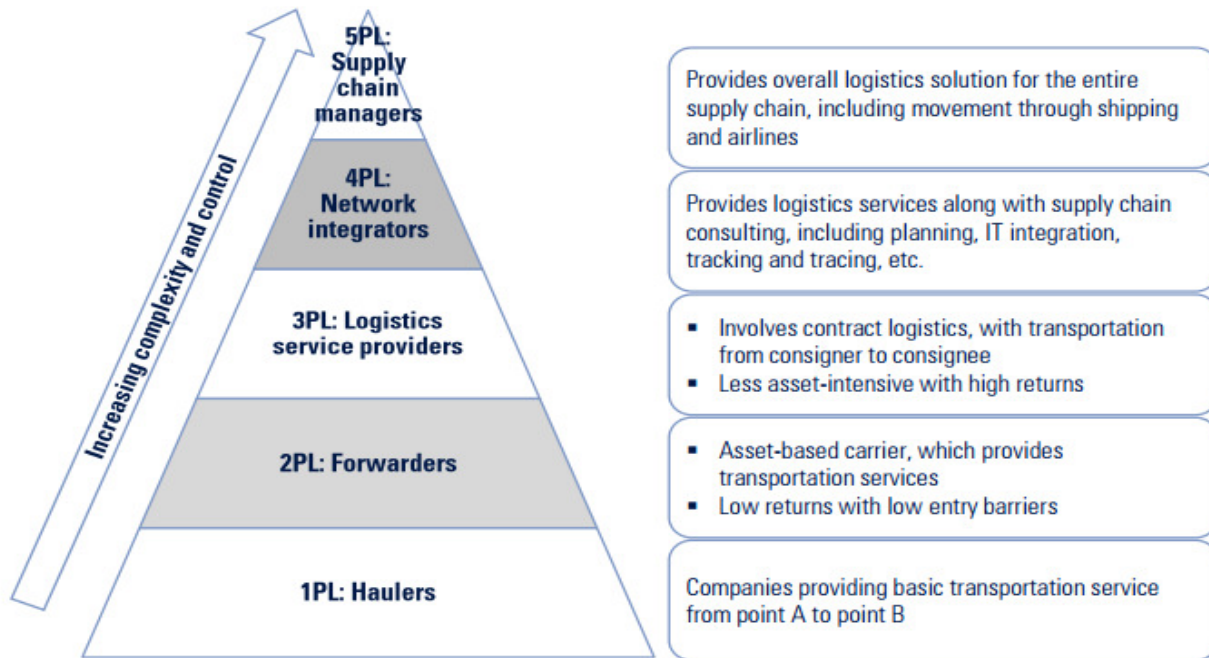


(Source - <http://www.nsdindia.org/sites/default/files/files/Transportation-Logistics-Warehousing-and-Packaging.pdf>)

Evolution of Logistics Services



Evolution of operating models



(Source - <http://www.nsdindia.org/sites/default/files/files/Transportation-Logistics-Warehousing-and-Packaging.pdf>)

Enabling effective and timely movement of goods from one place to another for industrial or private purpose with minimum use of resources is the prime intention of logistics industry. The Indian logistics industry is estimated at a value of \$14 billion US dollars and is expected to be worth \$385 billion in 2015 paving way to a lot of job opportunities in this sector. In comparison to developed countries like USA and JAPAN spending 10% of its GDP on logistics and Europe spending 11%; India spends around 13% of its GDP on logistics.

The demand for Indian Logistics services have been largely driven by the remarkable growth in Indian Economy featuring rising investment, mega infrastructure projects, rapidly evolving regulatory policies and several other developments which have simultaneously been successful in gradually overcoming infrastructure related constraints and logistics industry centric inefficiencies.

Some Challenges faced by Indian Logistics Industry:

- Delay in project executions due to issues in procedural clearances resulting in time and cost over runs.
- High congestions on roadways and ports impacting the turnaround time and service levels across the supply chains.
- Slower corporatization of major ports and awarding port projects to private investors has impacted port efficiency.
- Delay in GST implementation-Levitation of taxes at a national level instead of individual states will cut down on logistics cost and increase cross border transportation.
- Lack of integrated planning via a unified regulatory logistics body at the Union level, lack of clarity on regulations increasing nervousness and hassle for investors and operators.
- Warehousing sector in India forms 20% of the logistics market but faces challenges in the form of inadequate skilled labour, lack of infrastructure, lack of funds etc. Currently India faces a need for another 123 million tones of warehousing.

Different Mediums of Logistics services in India:**Air Freight**

- Total Indian freight traffic registered a CAGR of 6.2 per cent over FY06-14. Domestic freight traffic increased at a CAGR of 7.1 per cent over FY06-14 while international freight traffic rose 5.8 per cent over the same period. The freight traffic is expected to be 11.4 million tonnes by 2032
- FDI inflows in air transport (including air freight) during April 2000 to January 2015 stood at US\$ 562.65 million
- Aircraft movements, passengers and freight at all Indian airports are expected to grow at a rate of 4.2 per cent, 5.3 per cent and 5 per cent, respectively, for the next five years.
- The Government of India (GOI) envisions airport infrastructure investment of US\$ 11.4 billion under the Twelfth Five Year Plan (2012-17). It has opened airport sector to private participation, and has approved the construction of six airports across major cities under the PPP model to improve connectivity. It has also allowed 100 per cent foreign direct investment (FDI) under automatic route for Greenfield projects and 49 per cent FDI for foreign carriers.

Road Transport

- The value of roads and bridges infrastructure in India is projected to grow at a compound annual Road Transport growth rate (CAGR) of 17.4 per cent over FY12–17.
- The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion. The Government of India has set aside 20 % of the total investment of US\$ 1 trillion reserved for by 2017.
- The government is set to offer 9 road projects this year with a cumulative length of 895 km and infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads. project cost of Rs 17,815 crore (US\$ 2.82 billion)

Railways

- The rail freight grew by 1.1 per cent in March 2015 and by 4.2 per cent during April-March 2014- Railways: 15, both on year-on-year basis. The net tonne kilometers of rail freight grew by 1.1 per cent in March 2015 and by 5.2 per cent during April -March 2014-15, year-on-year. Total revenue from commodities increased by 12.7 per cent in 2014-15.
- In January 2015, the revenue earning freight traffic carried by Indian Railways was 97.79 MT. which was 1.39 MT over the actual freight traffic of 96.40 MT carried by Indian railways during the same period last year indicating an increase of 1.44%.
- The government has cleared a proposal to allow 100 per cent FDI in railway infrastructure.

Waterways

- The cargo handled in major ports grew by 1.1 per cent to 47.9 million tonnes in April 2015 from 47.4 million tonnes in April 2014.
- Cargo capacity in India is expected to increase to 2,493.1 million metric tonnes (MMT) by 2017 from 1,245.3 MMT in FY12.
- By FY17, cargo traffic at major ports in India is expected to rise to 943.1 MMT and at non-major ports in India is expected to grow to 815.2 MMT.
- The Planning Commission of India in its 12th Five Year Plan projects a total investment of Rs 180,626 crore (US\$ 28.57 billion) for India's port sector.

(Source: <http://www.indianchamber.org/wp-content/uploads/2015/06/Sector-Update-Logistics.pdf>)

Future Outlook

Over the years, the Indian economy has gone through phases of remarkable transformation. After witnessing the Hindu rate of growth for the first three decades post-independence, the Indian economy got its first “big push” with the first phase of economic reforms in 1980s. The economy recorded annual average growth of around 5.6% during this decade, with significant decline in population below the poverty line from more than 50% in late 1970s to below 40% in late 1980s. The second major push came post 1991, following liberalisation of the economy, which helped it to move on to a sustainable higher growth trajectory. India's growth performance was even more impressive in the subsequent decade, with per capita income (at constant prices) rising to ₹ 38,408 in

FY10, versus ₹16,065 in FY91. Although India has made significant economic progress as the result of reforms over the years, it still has a long distance to go before it is able to make abject poverty a history.

India has been increasingly looked at as an engine that will drive global growth in future. This is reason enough to look at the economic prospects of India over the current decade. Our forecasts indicate that the likelihood of India sustaining 9.0% growth during the current decade is very high. According to D&B's estimate, in the journey during the current decade as India traverses a high growth path, it would eventually surpass Japan's GDP level (as in 2010 at current US\$) by FY20. The concomitant rise in income levels coupled with increasing young working-age population will work towards increasing the share of discretionary spending in private final consumption expenditure and raising the savings rate. Growth of urban population will be one of the most important demographic shifts that we will witness during the current decade.

Infrastructure will be both a cause and a consequence of economic growth during the current decade. The rising incomes and urbanisation will boost demand for infrastructure investment in sectors such as electricity, roads, telecom etc. Massive infrastructure investment by the Government along with increased investment activity by the private sector will accelerate overall investment during the current decade. Government of India's (GoI's) thrust on infrastructure development in recent years and the structural policy changes is expected to provide the third "big push" to the Indian economy, enabling it to achieve inclusive growth during the current decade (Current decade refers to FY11-FY20).

The current decade will be rich with profound changes that will present us with both challenges and opportunities. Our forecasts for the current decade can help us to prepare for future challenges and seize opportunities. Economic growth during the current decade will bring with it challenges in terms of meeting rising energy needs in ways that are cost-efficient, sustainable and environmentally compatible. Pressures on natural resources will exacerbate during the current decade. Increased demand and environmental concerns will make innovation imperative. The solution will need to lie in technology that meets rising energy demand that are cost-efficient, sustainable and environmentally compatible and reduces reliance on natural resources.

(Source - http://www.dnb.co.in/India2020economyoutlook/Macro_Economic_Outlook2020.asp)

OUR BUSINESS

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

In this section, a reference to the “Company” or “we”, “us” or “our” means Globe International Carriers Limited.

All financial information included herein is based on our Restated Financial Statements included on page 166 of this Prospectus.

OVERVIEW

Our company was incorporated as Globe International Carriers Private Limited on March 30, 2010 under the provision of Companies Act, 1956 in Registrar of Companies, Rajasthan, Jaipur and commences its business by acquisition of running business of a proprietary concern “M/s Globe Road Carriers”. We provide complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of our Customers. We provide transportation by open/ closed body Vehicles and by two/three/four wheeler vehicles transportation along with services of packing and unpacking of goods.

Our Company is ISO 9001:2015 certified company for providing integrated logistics Solution and also our company is an approved transporter by Indian Banks’s Association.

Our goods transportation business serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, wood, glass, telecom products automotive parts and machinery.

Our company is maintaining its own fleet in which there are 8 owned vehicles as on August 31, 2016. We also provide services by vehicles hired by us to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Further our Company is shifting from its own fleet to market fleet for better functioning of the transportation Services. Earlier the Company has approx 80 trucks in its own fleet which reduces to 8 trucks as on August 31, 2016. Our management believes that the operations with market fleet are more transparent and covenant to operate which reduces the loss of Vehicles and also reduces the operational Cost of the Company.

Our Company has crossed the mile stone of 100 Crore turnover and also embarked its journey by winning the customer trust & confidence by rendering reliable services to various industrial corporate groups across the nation. Our company further fortifies its operations by procuring & strengthening its market fleet by vehicles hired as per requirement of the consignment.

Our head office is situated at 301-306 Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan which is centralized network connect for all the branches situated in parts of India enabling seamless real time monitoring of our operations and consignment bookings and delivery status. Our centralized accounting systems also enable us to implement financial controls over the operation of our business. Presently we are operating from our registered office along with 27 branches as on the date of this Prospectus.

The company has remained successful in augmenting its business from various leading Private Sector Companies & Public Sector Companies and they have also been awarding repeat work orders which are testimony of Company’s committed service. Also presently the company has received a work order from Bharat Heavy Electricals Limited, Birla Ericsson Opticals Limited, Steel & Industrial Forgings Limited and Vindhya Telelinks Limited for transportation services.

For the year ended March 31, 2016, our Company’s Total Income and Restated Profit after Tax were ₹ 10283.99 Lakh and ₹ 101.33 Lakh, respectively. For the year ended March 31, 2015, our Company’s Total Income and Restated Profit After Tax was ₹ 11429.89 Lakh and ₹ 82.44 Lakh respectively, compared to our Company’s Total Income and Restated Profit After Tax of ₹ 10684.88 Lakh and ₹ 11.61 Lakh respectively, over previous year ended i.e. March 31, 2014.

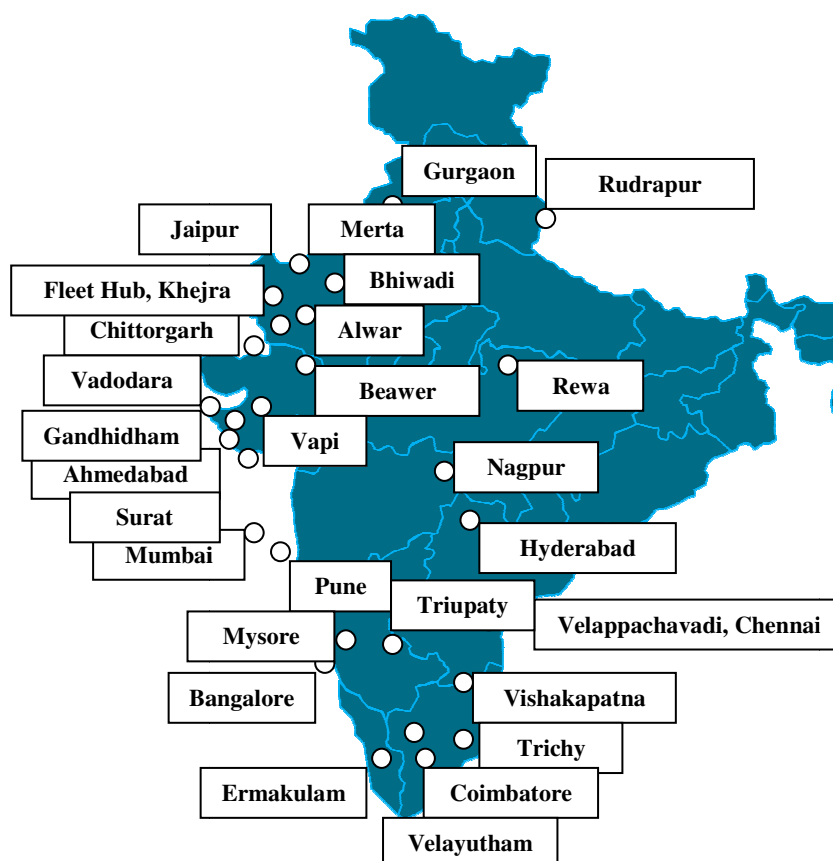
SALIENT FEATURES OF OUR SERVICE:

- Timely Delivery of goods
- Efficiency
- Cost Effective
- Wide Distribution Network
- Smooth Logistics Operations
- Different Medium of transportation
- Customize logistics Solution

OUR PRESENCE:-

Our distribution network enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. In addition, we believe that our large scale of operations result in higher freight density in various geographic regions, thereby improving our asset utilization by reducing sub-optimal vehicle loading between destinations. Our geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are comparatively low.

The diagram below sets forth details relating to the branches of our company:

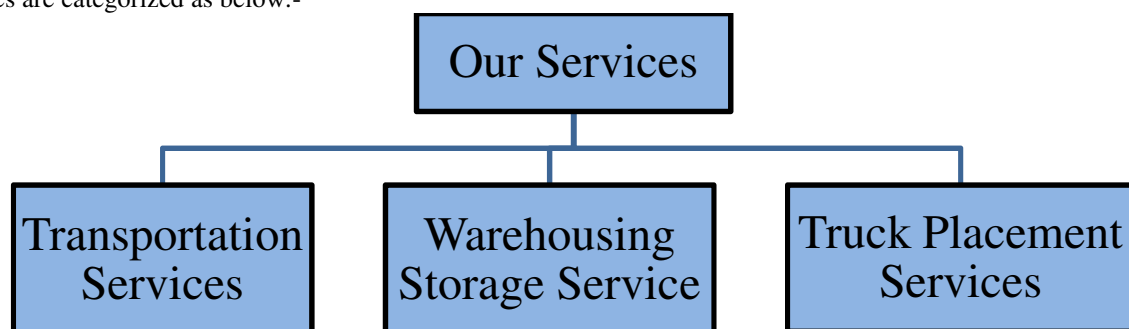


Globe International Carriers Limited

Registered Office & Head Office	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan
Fleet Hub	Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan
Branches:-	
Ahmedabad	Shop No. 405, 4 th Floor, Bhagirath Icon, Opp. Narol Court, Narul, Ahmedabad, Gujarat
Alwar	Shop No. 1, Road No. 2, Near Jain Dharam Kanta, MIA, Alwar- 31030 Rajasthan
Bangalore	Shop No.3, Makali Village & Post Office, Makali, Bus Stop Dasanpura Hobli Tumakurau Road, Bangluru-562162
Beawer	Shop No. 3, Ajmer Road, Opp Shri Nath Petrol Pump Beawer, Ajmer
Chittorgarh	Opposite Shantilal Kantilal Petrol Pump, Main Road Chanderiya, Distt. Chittorgarh, Rajasthan- 312001
Gandhidham	Plot No. 4 Ward No. 12/B Flat No. 1, Gandhidham- 370201, Kachchh, Gujarat
Jaipur	307-308, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan
Gurgaon	First Floor Krishna Complex, 301/18, Civil Lines, Gurgaon, Delhi, India
Mumbai	10 Eastern Chamber, Poona Street, Danabunder, Masjid East, Mumbai-400009
Merta	Plot No. 11, Amar Nagar, Malkot Fort Road, Merta City, Nagaur, Rajasthan
Pune	Plot No. 152 A, Elite Compound, Sector 23, Transport Nagar, Nigdi, Pune-411044 Maharashtra
Uttarakhand	House No. 59, Near Vrahspati Dev Mandir, Jagatpura Road, Awas Vikas, Rudrapur, Uddham Singh Nagar, Uttarakhand
Vapi	Shop No. C-25/401, New C Type situated next to Hotel Dan Linc, GIDC, Vapi, Gujarat
Velappachavadi	MRM complex located at Door No. 59, Poonamallee High Road, Velappachavadi, Chennai-77
Hyderabad	Shop No. 5-6-137/6/34, Sri Sai Brunsavan, Sri Sai Nagar, Back of Metro Shopping Mall, Kukatpatly, Hyderabad - 500072
Surat	Shop No. 104 First Floor, Swagat Business Hub, ONGC Cross Road Near CNG Pump, Ichapore, Surat-394510
Vishakapatnam	D-No: 39-33-160/2, Madhavadhara Vuda Colony, Near Vinayak Temple, Phase-2, Vishakapatnam - 530018
Ernakulam	No. 8/58-F8, Second Floor, TSS Towers, near Falcon Container Freight Station, New Road Jn, Udyogamandal Post, Ernakulam - 683501
Vadodara	2 nd Floor, SF-236, Shri Hari Township, Main Ajwa Road, Vadodara – 390019
Rewa	Shop No.1, Ground Floor, House No. 4/3013, Near Railways Mode Nai Basti Road, Padra, Rewa(M.P.)-486001
Trichy	GV House, Kattur, Tanjavur Road, Trichy -620019
Tirupaty	Plot No. 194, Ramanujpalli, check post Chiguruwada Village, Tirupaty-517502
Bhiwadi	62, Panorama, Omaxe City , Bhiwadi
Coimbatore	Old No. 2/9, New No. 15/8, Vellappa Naidu Street, Sundukkamuther, Coimbatore, Tamil Nadu
Mysore	Door No. 470, 1 st Main, 5 th Cross, Lokayaka Nagara, Metagalli, Mysore, Karnataka.
Velayutham	No. 9, East West Street , Valluvar Nagar, Mudal, Theru, Velayutham, Kurur.
Nagpur	Shop no.4, Suyug Rusuvillu Apartment, Lala Jaynarayan Marg, Mohan Nagar, Nagpur

OUR SERVICES:-

Our Services are categorized as below:-



A. Transportation Services:-

We offer a full range of road transportation solutions to our customers, which include transportation of all types of Industrial goods by open/closed and two/three/four wheeler vehicles as per requirement of the service.

Our goods transportation business serves a broad range of industries, including the Metal industry, FMCG industry and engineering industry as well as other sectors such as cotton, rubber, plastics, metal and metal products, wood, electric products, glass, automotive parts and machinery, food, textiles, apparel, furniture, appliances. We provide our customers with the flexibility to handle a wide range of transportation over a broad range of distances. We transport multiple types of freight over multiple destinations across India.

The mix of our vehicles in fleet which include trucks and trailers enable us to provide effective and exceptional services to our customer. Also our major transportation business is performed by vehicles hired by us from local vehicle provider available in respective area. Our Company is now shifted to market fleet for better operation and transparency in services provided by us.

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

B. Warehousing Storage Services:-

A Warehouse management system is a key part of the supply chain and aims to control the movement and storage of material in warehouse and process the associated transportation including shipping, receiving, picking and stacking.

Our common practice for providing warehouse service is to lease or rent the warehouse according to requirement of the customer. In this situation, the place for providing warehouse service is decided according to nature of service to be provided, taking in view the nature of goods stored in warehouse. Therefore, it is often necessary to utilize temporary warehouse space for providing the warehouse services. As on date of Prospectus our Company does not own any warehouse in its own name but procure on rent according to requirement of Customers.

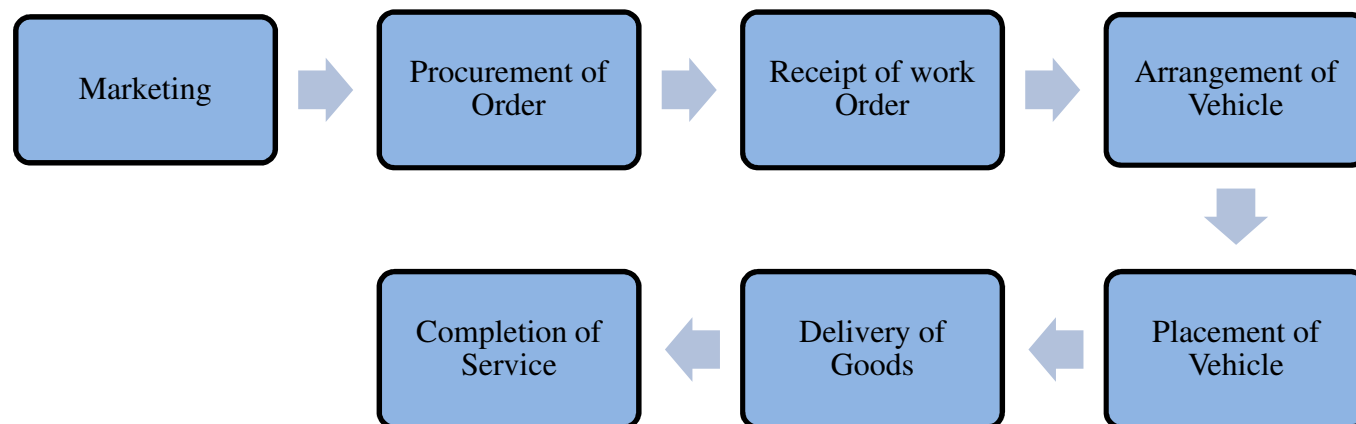
The Objective of warehouse storage service is to provide a set of procedure to handle the receipt of stock into warehouse, model and manage the logical representation of physical storage facilities (e.g. racking etc), manage the stock within the facility and enables a seamless link to order processing and logistics management in order to pick, pack and ship the product out of the warehouse. It also helps in timely order fulfillment by managing the resources economically.

C. Truck Placement Services:-

In addition with transportation service, we further provide truck placement services under which our vehicles are placed at customer place and the same are regulated according to requirement of customer. The trucks placement services are usually continuous basis services which last longer than the transportation services provided in normal course of business.

The trucks provided under placement services are either from our own fleet or hired from market depend upon the availability and vehicle specification of customers.

Our truck placements services are managed through our branches established in parts of India which enables us to provide services in effective and efficient manner. We believe that the connectivity between our branches in the area and our customer where service have been provided by us add further opportunity of growth and increase our customer base.

OUR SERVICE PROCESS:-

Steps Involved in Service Process are:-

1. **Marketing:** - This is initial Phase of our Service Process in which the branch manager appointed at every branch perform marketing operation in particular area within the scope of branch. Also the branch managers approaches and file application for tenders for services in specific areas of branch in consultant with head office.
2. **Procurement of Order:-** After approaching client, branch manager finalize the terms and condition of the service and decide the service value in consultant with head office. The order is procure by branch manager upon finalization of all term and Conditions.
For tender based service, our company received tender on basis of rate quoted during the time of application for tender.
3. **Receipt of Work Order:-** At this phase, final confirmation in form of work order received from client including all terms and condition decided during the course of procuring of order by branch Manager. The work order specifies the role and responsibilities of service provider along with duration of such work order.
4. **Arrangement of Vehicle:** - The Arrangement of Vehicle is the phase where as per the requirement of work order, vehicle are hired from outside market or placed from our own fleet as per the availability of the same. The Vehicles are arranged either from our own fleet and majorly vehicles are arranged on hire to provide transportation Services.
5. **Placement of Vehicle:** - At this phase, the vehicle is placed for loading of goods at the place where the loading was scheduled as the work order issued by client. Under this phase the proper documents are provided by loader of goods to the driver of the vehicle to be delivered to its destination safely.
6. **Delivery of Goods:-** Under this phase, the goods are delivered to its destination and the same are verified by the ultimate owner of the goods. After verification of goods, the proof of delivery is issued by the owner of goods.
7. **Completion of Service:-** Once the Proof of dispatch is received at head office, final invoice along with proof of delivery is forwarded to client for final release of payment. In case there is any delay in transportation and breach of any terms & conditions as specified in work order, the same will be settled accordingly.

OUR BUSINESS STRENGTH:-
1. Our Distribution Network:-

Our Distribution Network having 27 branches all over India covering most part of India and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. Our large geographic coverage and operational network also ensures that consignments are spread across various

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locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are low. We believe this will also enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

2. Quality of Services:-

Our Company has been accredited with “ISO 9001:2015” certification for Quality Services by Integral Certifications Private Limited for providing Integrated Logistics Solution pertaining to all kind transportation and other ancillary services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

3. Existing Customer Relationships:-

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as Birla Ericsson optical Limited, Steel and Industrial Forgings Limited, Vindhaya Telcelinks Limited and Bharat Heavy Electricals Limited etc. We believe that we constantly try to address customer needs around services offered by us in field of logistics. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Leveraging the experience of our Promoter:-

Our Promoters, Mr. Subhash Agrawal and Mrs. Surekha Agarwal have more than 25 years and 10 years of experience respectively in field of transportation business which has contributed significantly to the growth of our Company. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customer’s needs and requirements. They are committed to the development of our business and will continue to spearhead our Company’s business operations and future plans so as to ensure the continuing success of our Company

5. Diversified customer base and revenue sources:-

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve a number of customers in the Metal industry, engineering goods and other diversified industries as well as in general commodities such as food, cotton textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery. Since we cater to a diverse customer base, we have historically been able to pass a significant portion of increases in operating costs such as fuel prices, toll charges and other operating expenses through review and increase our base freight rates.

OUR BUSINESS STRATEGIES:-

1. Enhance operational controls to ensure timely delivery:-

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

2. Increase our goods transportation network:-

We continue to expand our distribution network of branches for our goods transportation business. We intend to add a significant number of branches in central and eastern regions of India as well as increase the depth of our existing network in key States. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

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3. To build-up a professional organization:-

As an organization, we believe in transparency and commitment in our work and with our customers, government authorities, banks, financial institutions etc. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

4. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing logistics services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

5. Focus on higher margin transportation Services :-

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

SWOT ANALYSIS:-

<u>STRENGTHS</u> ✓ Quality Services ✓ Cordial Relationship with Customers ✓ Ability to control cost ✓ Timely Delivery	<u>WEAKENESSES</u> ✓ Dependency on Drivers on delivery of Consignment ✓ Low bargaining power with customers
<u>OPPORTUNITIES</u> ✓ Huge Growth Potential in our service segment ✓ Possibility of providing associated Services along with main service offering	<u>THREATS</u> ✓ Increased Competition from Local & Big Players ✓ Change in Government Policies

PLANT & MACHINERY:-

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

AARANGEMENT/ PROCUREMENT OF VEHICLES:-

We are maintaining our own fleet which contains 8 trucks as on date August 31, 2016 which includes trucks and trailers. Also majorly we procure vehicles from local market in the area from where service will be provided which enable us to timely arrangement of vehicle at our customer place. The specification of vehicle is depending on the type of service required by our Customer. Therefore the mix of our own fleet and vehicle hire by us for providing transportation services enables us to provide effective and exceptional services to our customer.

COLLABORATIONS/TIE UPS/ JOINT VENTURES: As on date of the Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

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EXPORT OBLIGATION: Our Company does not have any export obligation as on date.

SALES AND MARKETING:-

Marketing is an important function of our organization. We provide our service throughout India, our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter, Mr. Subhash Agrawal, through their vast experience and good rapport with clients owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers. Also our branch manager plays a vital role in marketing operations of our Company.

Marketing Strategy:

We intend to focus on following marketing strategies:

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

COMPETITION:-

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

- VRL Logistics Limited
- Patel Integrated Logistics Limited

AWARDS/ CERTIFICATIONS:-

We have received awards and recognition over the years, including:-

Year	Awards/ Certification
June, 2016	Recommendation Accorded as Transport Operators from Indian Banks' Association

Memberships:-

1. Life Membership of All India Transporters Welfare Association, New Delhi.
2. Member of Vishwakarma Transport Association, Jaipur Rajasthan.
3. Member of Jaipur Transport Operators Associations, Jaipur, Rajasthan.

INFRASTRUCTURE & UTILITIES:-

Our head Office is situated at Jaipur which is well equipped with computer systems, internet connection, other communication equipments, security and other facilities as it is centralized connectivity for all the branches. Also our branches are spread all over India with majority of having equipped systems required for execution of our business.

HUMAN RESOURCES:-

As on August 31, 2016 our company has 97 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Further our company hires drivers for transportation services along with vehicles. Our service processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

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PROPERTY:-
Intellectual Property

Set forth below are the trademarks applied in the name of our Company under the Trademarks Act, 1999:-

S.No	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remark
1.	Trademark	39	 Globe	Globe International Carriers Pvt. Ltd.	2588447 August 30, 2015	The Status of the trademark application is objected as on the date of this Prospectus

The Details of Domain Name registered on the name of the Company is:-

S.N o.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, and Address	Creation Date	Registration Expiry Date
1.	www.gicpl.in Domain Id – D4138271 - AFIN	IN Registrar d.b.a. inregistrar.com (R123- AFIN)	GICPL Jaipur, Rajasthan - 302012	April 07, 2010	April 07, 2017

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Registered Office, Head Office and Branches:-
Properties Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased/L icense	Term of Lease, Stamp Duty, Registration	Consideratio n/ Lease Rental/ License Fees (in Rs.)	Use
1	301-306 Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur – 302006, Rajasthan	Rent Agreement dated April 01, 2016 executed between Mr. Subhash Agrawal s/o Mr. C.L Agrawal R/o of 703-704, Shreevilla Appt. Bhartiya Path, K.C. Road, Bani Park, Jaipur, Rajasthan and Company through its Senior Manager – HR, Mr. Sakar Srivastav of the Company.	Leased	11 Months Starting from April 01, 2016 to February 28, 2017	Rs. 30000 per Month plus Service tax	Registered Office & head Office
2	307-308, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan	Lease Agreement dated August 25, 2016 executed between Mrs. Surekha Agrawal w/o Mr. Subhash Agrawal R/o 703-704, Shreevilla Appt. Bhartiya Path, K.C. Road, Bani Park, Jaipur, Rajasthan and Company through Mr. Sakar Srivastav, Sr. Manager HR & Admin of the Company.	Leased	11 Months Starting from September 01, 2016 to July 31, 2017	Rs. 12,500 per Month plus Service tax	Branch Office

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3	Shop No. 405, 4 th Floor, Bhagirath Icon, Opp. Narol Court, Narul, Ahmedabad, Gujarat	Rent Agreement dated March 31, 2015 executed between Mrs. Sarita Dinesh Singh R/o A-202, Aagan Society, Tuliji Road, Near Shiv Mandir, Radhanagar, Rasai, Thane, Maharashtra and the Company through Mr. Bhardwaj Umesh Kumar Subhash Chandra, Manager of the Company.	Leased	11 Months starting from June 01, 2016	Rs. 6,000 per Month and Rs. 18000 as security deposit amount.	Branch Office
4	Shop No. 1, Road No. 2, Near Jain Dharam Kanta, MIA, Alwar-31030 Rajasthan	Rent Agreement dated April 30, 2016 executed between Ms. Manju Devi W/o Mr. Gauri Shankar Hordia R/o Alwar, Rajasthan and the Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from March 1, 2016 to January 31, 2017	Rs. 5,000 per month	Branch Office
5	Shop No.3, Makali Village & Post Office, Makali, Bus Stop Dasanpura Hobli, Tumakurau Road, Bangalore-562162	Rent Agreement dated March 25, 2016 executed between Mr. Puttaswamy Godwa S/o Mr. Chikkabyrappa, R/o 11/1A-1A-1A, Makali Village & Post office, Makali, Bus Stop Dasanpura Hobli, Tumakurau Road, Bangalore-562162 and the Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from April 1, 2016 to January 31, 2017	4,725 per month plus Service Tax as applicable and 75,000 Interest free security deposit	Branch Office
6	Shop No. 3, Ajmer Road, Opp Shri Nath Petrol Pump Beawer, Ajmer	Rent Agreement dated August 5, 2016 executed between Mohan Lal S/o Khema Ram R/o Ajmer Road, Beawer, Ajmer and the Company through Deepak Chauhan, the Manager of the Company	Leased	11 Months starting from July 1, 2016	1,500 per month and 15,000 Interest free security deposit	Branch Office
7	Opposite Shantilal Kantilal Petrol Pump, Main Road, Chanderiya, Chittorgarh, Rajasthan-312001	Rent Agreement dated March 01, 2016 executed between Mr. Manoj Kumar Pungaliya S/o Mr. Ishwar Lal Pungaliya R/o Opposite Shantilal Kantilal Petrol Pump, Chanderiya, Chittorgarh, Rajasthan-312001 and the Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from March 1, 2016 to January 31, 2017	Rs. 4,000 per month	Branch Office
8	Plot No. 4 Ward No. 12/B Flat No. 1, Gandhidham-370201, Kutch, Gujarat	Leave and License Agreement dated January 01, 2016 executed between Mr. Gopal Rameshchandra Agrawal R/o Plot No. 7, Sector No. 4 Gandhidham - Kachchh and the Company through Mr. Sampat Sharma, of the Company.	Licensed	11 Months starting from January 01, 2016 to November 30, 2016	Rs. 8500 as licence fee per month and Rs. 8500 as interest free security deposit	Branch Office

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9	First Floor Krishna Complex, 301/18, Civil Lines, Gurgaon, Delhi, India	Rent Agreement dated August 10, 2016 executed between Mr. Krishna Chhikara W/o Mr. Chandan Sign Chhikara and the Company	Licensed	11 Months starting from August 5, 2016 to June 4, 2017	Rs. 23,000 per month and security deposit of Rs. 32,000	Branch Office
10	Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan	Lease Agreement dated April 01, 2016 between M/s Subhash Agrawal HUF Karta Mr. Subhash Agrawal S/o Sh. C.L. Agrawal R/o of 703-704 Shreevilla Appt Bhartiya Path, KC Road, Bani Park, Jaipur and the Company through Mr. Sakar Srivastav Senior Manager-HR of the Company.	Leased	11 Months Starting from April 01, 2016 to February 28, 2017	Rs. 15,000 per month	Fleet Hub
11	10 Eastern Chamber, Poona Street, Danabunder, Maszid East, Mumbai-400009	Lease Agreement dated December 25, 2015 between Mr. Subhash Agrawal S/o Chiranji lal Agrawal R/o of 703-704 Shreevilla Appt Bhartiya Path, KC Road, Bani Park, Jaipur and the Company through Mr. Sakar Srivastav Senior Manager-HR and Admin of the Company.	Leased	11 Months starting from January 1, 2016 to November 30, 2016	Rs. 10,000 per month plus Service tax	Branch Office
12	Plot No. 11, Amar Nagar, Malkot Fort Road, Merta City, Nagaur, Rajasthan	Tenancy Agreement dated January 1, 2016 executed between Mr. Sunil Kumar Jain and the Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from January 1, 2016 to November 30, 2016	Rs. 2,800 per month and Rs. 8,400 (three months rent) as interest free security	Branch Office
13	Plot No. 152 A, Elite Compound, Sector 23, Transport Nagar, Nigdi, Pune-411044 Maharashtra	Rent Agreement dated September 1, 2016 executed between Mr. Mahendra Kumar Garg and the Company through Mr. Somender Kaushal, Asst. Manager-HR of the Company.	Leased	11 Months	Rs. 5,500 per month and security deposit of Rs. 10,000	Branch Office
14	House No. 59, Near Vrahspati Dev Mandir, Jagatpura Road, Awas Vikas, Rudrapur, Uddham Singh Nagar, Uttrakhand	Leave and License Agreement dated June 1, 2016 executed between Mr. Kamal Kishore Loothara Keyoor S/o Mr. Sardari Lal R/o A-91, Awas Vikas, Rudrapur Kitch Dist. Uhdam Singh Nagar (Uttarakhand) and the Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Licensed	11 Months starting from June 1, 2016 to April 30, 2017	Rs. 9,660 per month	Branch Office

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15.	Shop No. C-25/401, New C Type situated next to Hotel Dan Linc, GIDC, Vapi, Gujarat	Rent Agreement dated June 1, 2016 executed between M/s Balaji Shopping Centre Association through its Secretary, Mr. Nagda Durghsi office at 406/5 2 nd Phase, GIDC, Vapi, Pardi District Valsad, Gujarat and the Company through Mr. Sakar Srivastav, Senior Manager-HR and Admin of the Company.	Leased	11 Months starting from June 01, 2016 to April 30, 2017	Rs. 3,500 per month	Branch Office
16.	C.T. East Taluka Mauja, Gram Naroli, Serial No. 153-2, T.P. Scheme No. 60, Plot No. 70 laxmi Nagar Society, ,Narol,Ahmedabad.	Rent Agreement dated May 03, 2016 executed between Mrs. Nishakumari Vinodkumar Goyal R/o 106-3, Samratnagar, Hasanpur, Ahmedabad and Company through Mr. Umesh Suhash Chand Bhardawaj, Incharge of the Company	Leased	11 Months starting from April 01, 2016	Rs. 4500 per month and Rs. 10000 as interest free security	Guest house
17.	MRM complex located at Door No. 59, Poonamallee High Road, Velappachavad i, Chennai-77	Rent Agreement dated July 29, 2016 executed between Mr. R. Vijay Anand and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from June 01, 2016	Rs. 12,000 per month and Rs. 1,00,000 as interest free security	Branch Office
18.	Shop No. 5-6-137/6/34, Sri Sai Brunsavan, Sri Sai Nagar, Back of Metro Shopping Mall, Kukatpatly, Hyderabad - 500072	Rent Agreement dated May 1, 2016 executed between Mr. R Sai Reddy and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from May 01, 2016 to April 30, 2017	Rs. 4,000 per month and Rs. 8,000 as interest free security	Branch Office
19.	Shop No. 24 First Floor, Swagat Business Hub, ONGC Cross Road Near CNG Pump, Ichapore, Surat-394510	Rent Agreement dated June 28, 2016 executed between Mr. Gangaji Naranji Bhadra and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from July 1, 2016 to May 30, 2017	Rs. 9,000 per month and Rs. 15,000 as interest free security	Branch Office
20.	D-No: 39-33-160/2, Madhavadhara Vuda Colony, Near Vinayak Temple, Phase-2, Vishakapatnam - 530018	Tenancy Agreement dated June 1, 2016 executed between Mr. Tirumalla Siva Satya Prasad and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from June 01, 2016 to April 30, 2017	Rs. 5,000 per month and Rs. 50,000 as interest free security	Branch Office

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21.	No. 8/58-F8, Second Floor, TSS Towers, near Falcon Container Freight Station, New Road Jn, Udyogamandal Post, Ernakulam - 683501	Tenancy Agreement dated June 1, 2016 executed between Smt. Thripureswari Amma and Company through Mr. Pradeep C.S, Regional Manager of the Company.	Leased	11 Months starting from June 01, 2016 to April 30, 2017	Rs. 8,500 per month and Rs. 75,000 as interest free security	Branch Office
22.	2 nd Floor, SF-236, Shri Hari Township, Main Ajwa Road, Vadodara - 390019	Leave and License Agreement dated April 19, 2016 executed between Pale Ram Buch Martha and Company through Mr. Jaikesh Sharma	Licensed	11 Months starting from April 20, 2016 to 19 March, 2017	Rs. 3,000 per month and Rs. 5,000 as interest free security	Branch Office
23.	Shop No.1, Ground Floor, House No. 4/3013, Near Railways Mode Nai Basti Road, Padra, Rewa(M.P.)-486001	Rental Agreement dated August 22, 2016 executed between Smt. Pushpa Dwivedi Rewa, (M.P.) and Company through Mr. Sakar Srivastav, Senior Manager- HR of the Company.	Leased	11 Months starting from July 01, 2016 to May 30, 2017	Rs. 3000 per month and Rs. 5,000 as interest free security	Branch Office
24.	GV House, Kattur, Tanjavur Road, Trichy -620019	Tenancy Agreement dated June 1, 2016 executed between Mr. A. John Gobu R/o Herb House, 1-69, PG Colony, Happ (PO), Trichy, Tamil Nadu and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from June 1, 2016 to April 30, 2017.	Rs. 7500 per Month	Branch Office
25.	Plot No. 194, Ramanujpalli, check post Chiguruwada Village, Tirupaty-517502	Tenancy Agreement dated August 1, 2016 executed between Mr. Laxmi Narsimhulu R/o No. 12-131, Golayvani, Gunta Near Cotton Mill, Renigunta Road, Tirupathi and Company Through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from August 1, 2016	Rs. 5500 per Month	Branch Office
26.	62, Panorama, Omaxe City, Bhiwadi	Lease Agreement dated April 1, 2016 executed between Mr, Subhash Agarwal S/o Sh. C.L. Agrawal R/o 703-704, Shree Villa Aptt. Bhartiya Path, K.C. Road, Bnai Park, Jaipur and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from April 1, 2016 to February 28, 2017	Rs. 10000 per Month	Branch Office

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27.	Old No. 2/9, New No. 15/8, Vellappa Naidu Street, Sundukkamuth er, Coimbatore, Tamil Nadu.	Tenancy Agreement dated June 1, 2016 executed between Mr. B. Sathyaraj S/o Shri Benusamy R/o Old no. 5/9, Vellappa Naidu Street, Coimbatore-641010 and Company through Mr. Sakar Srivastav , Senior Manager-HR of the Company.	Leased	11 Months starting from June 1, 2016 and April 28, 2017	Rs. 4000 per Month	Branch Office
28.	Door No. 470, 1 st Main, 5 th Cross, Lokayaka Nagara, Metagalli, Mysore, Karnataka.	Tenancy Agreement dated August 1, 2016 executed between Mr. Mallesh A.K. R/o Arjunbahally, K.R. Nagar, (TQ), Mysore and Company through Mr. Sakar Srivastav, Senior Manager-HR of the Company.	Leased	11 Months starting from August 1, 2016 to June 28, 2017	Rs. 6000 per Month	Branch Office
29.	No. 9, East West Street, Valluvar Nagar, Mudal, Theru, Velayutham, Kurur.	Tenancy Agreement dated June 1, 2016 executed between Mr. Rethanam R/o No. 15, East West Street , Vallular Nagar, Mudal Theru, Kurur and Company through Sakar Srivastav , Senior Manager- HR of the Company.	Leased	11 Months starting from June 1, 2016 to April 28, 2017	Rs.6000 per Month	Branch Office
30.	Shop no.4, Suyug Rusuvillu Apartment, Lala Jaynarayan Marg, Mohan Nagar, Nagpur	Tenancy Agreement dated June 1, 2016 executed between Mr. N.K. Choudhary S/o Late Shri Bhoop Singh R/o Plot No. 70, Satya Sai Baba Society , Dutta Wadi , Nagpur (Maharashtra) and Company through Sakar Srivastav , Senior Manager- HR of the Company.	Leased	11 Months starting from June 1, 2016	Rs. 10000 per Month and Rs. 15000 as Interest free Refundable Security.	Branch Office

INSURANCE:

We maintain insurance policies for our moveable properties including our Vehicles. Our Company has 15 (fifteen) Insurance policies in total and the details of all the insurance policies maintained by us are as follows:

S. No	Policy No.	Name of the Insurer	Description of Policy	Assets Insured	Address of the Properties where the insured assets are situated	Sum Insured /IDV (Rs)	Date of Expiry of Policy	Premium Paid (Rs)
1	33121131 15010000 0318	The New India Assurance Company Limited	Commercial Vehicle Package Policy	Ashok Leyland Commercial Vehicle RJ 09 GA 5241	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road, Jaipur-302006, Rajasthan	12,50,000	21 October, 2016	33,563
2	33121131 15010000 0327	The New India Assurance Company Limited	Commercial Vehicle Package Policy	Ashok Leyland Commercial Vehicle	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road,	12,50,000	27 October, 2016	35,405

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S. No	Policy No.	Name of the Insurer	Description of Policy	Assets Insured	Address of the Properties where the insured assets are situated	Sum Insured /IDV (Rs)	Date of Expiry of Policy	Premium Paid (Rs)
				RJ 09 GD 0927	Jaipur-302006, Rajasthan			
3	33121131 15030000 0280	The New India Assurance Company Limited	Private Car Enhance ment Policy	Toyota Corolla Altis RJ 14 CK 8191	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road, Jaipur-302006, Rajasthan	6,50,000	06 October, 2016	19,396
4	33121131 15010000 0307	The New India Assurance Company Limited	Private Car Package Policy	TATA Indigo CS HR 26 BU 5822	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road, Jaipur-302006, Rajasthan	3,14,100	19 October, 2016	8,336
5	33121131 15030000 354	The New India Assurance Company Limited	Private Car Package Policy	Swift Dezire HR26-CJ-4984	301/18, Krishna Mansion First Floor Civil Lines, Gurgaon – 12001, Haryana	5,81,056	09, November, 2016	15,742
6	23202010 96647801 000	HDFC ERGO	Two Wheeler Liability Only Policy	Hero Honda-CD Deluxe-Kick Start-UK-06-W- 5691	K-123, Shivalik Nagar, Near CJ School, Haridwar, 248161 Uttarakhand	NIL*	17 June, 2017	769
7	23202010 96704701 000	HDFC ERGO	Two Wheeler Liability Only Policy	Hero Honda-CD Deluxe-Cast SelfGJ-27- A - 9107	F 1, Silver Market, Near Narol Cross Road, Narol, Ahmedabad-382420	NIL*	17 June, 2017	769
8	23202010 96693401 000	HDFC ERGO	Two Wheeler Liability Only Policy	Yamaha Crux RJ-14-ST- 4816	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road, Jaipur-302011, Rajasthan	NIL*	17 June, 2017	769
9	23202010 96623501 000	HDFC ERGO	Two Wheeler Liability Only	Yamaha Crux RJ -14-TS -2716	205-206, Prakashdeep Complex, Near Mayank Trade	NIL*	17 June, 2017	769

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S. No	Policy No.	Name of the Insurer	Description of Policy	Assets Insured	Address of the Properties where the insured assets are situated	Sum Insured /IDV (Rs)	Date of Expiry of Policy	Premium Paid (Rs)
			Policy		Center, Station Road, Jaipur-302006, Rajasthan			
10	23202010 96654301 000	HDFC ERGO	Two Wheeler Liability Only Policy	Platina UK-08 - K -7451	Barrier No. 6, Vitthal Road, Bahadrabad, Haridwar-248161, Uttarakhand	NIL*	17 June, 2017	769
11	23202014 25499600 000	HDFC ERGO	Two Wheeler Liability Only Policy	CD Deluxe Self Start MP -09- NK-4481	WA-146 Anahita Complex Gulab Colony Bombay Hosp Indore – 453220	NIL*	21 June, 2017	769
12	23202014 25465400 000	HDFC ERGO	Two Wheeler Liability Only Policy	Platina Alloy Wheels RJ- 14- TS -2717	206 Prakash Deep Station Road, Jaipur – 302003	NIL*	21 June, 2017	769
13	FCV/S483 9238/R1/0 6/002243	Bharti AXA General Insurance	Commercial Vehicle-Goods-Liability only Insurance Policy	Tata Motor – 1613 Truck RJ142G3 061	205-206 Prakashn Deep Nagar Station Road, Jaipur – 302003	NIL*	27 June, 2017	26,360.30
14.	98000031 16030416 0672	The New India Assurance Co. Ltd.	Private Vehicle Package Policy	Maruti Swift /625819	No. 59, First Floor Poonamalle High Road, Vellapanchvadi, Chennai – 600077, Tamil Nadu	6,25,819	July 01, 2017	22,812
15.	35101031 16613853 6547	National Insurance Company Limited	Private Vehicle Package Policy	Maruti Swift /064197	Srinivasa Road, No. 39-33-160/2, Madavadhara, Vuda Colony, Near Vinayaka temple, Vishakapatnam	6,04,197	June 21, 2017	23,658

* The two wheeler Insurance Policies are for Third Party Liabilities and Insured's Declared Value is Zero in above cases.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled ***“Government and Other Approvals”*** beginning on page 232 of this Prospectus.

Regulations pertaining to the main objects of the Company

Carriage by Road Act, 2007 (“CBRA”)

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them and determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988 (***“MV Act”***).

Motor Vehicles Act, 1988, as amended (“MV Act”)

The “MV Act” was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. The MV Act empowers the state Governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Vide The Motor Vehicles (Amendment) Act, 2015 which came into force on 7th January, 2015 the MV Act was amended to include e-carts and e-rickshaws and the requirement of obtaining a driving license to drive the same, under the ambit of the MV Act.

The Central Motor Vehicle Rules, 1989 (“CMV”)

The “CMV” Rules prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

Important General laws:

The Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a

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person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Development & Regulation) Act, 1992

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

The Companies Act, 1956

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

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

The Public Liability Insurance Act, 1991 (“PLI Act”)

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

The Indian Contract Act, 1872 (“Contract Act”)

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

The Consumer Protection Act, 1986 (“COPRA”)

“COPRA” aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 and the rules framed under were enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011 and the rules which came into force from April 1, 2011 replaced Standards of Weights and Measures (Packaged Commodities) Rules, 1977.

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

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

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

Tax Related Legislations***Income-Tax Act, 1961 (“IT Act”)***

The “IT Act” is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

Service Tax Act

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

The Rajasthan Value Added Tax Act, 2003 ("VAT")

"VAT" is the most progressive way of taxing consumption rather than business. Rajasthan Value Added Tax Act, 2003 has come into effect from 01st April 2006. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Laws relating to Employment and labour***The Industrial (Development and Regulation) Act, 1951 ("IDRA")***

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Industrial Disputes Act, 1947 ("ID Act")

The "ID Act" provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Government of Gujarat has notified the Industrial Disputes (Gujarat Amendment) Act, 2004 which came into force from February 10, 2004, for its application to the state of Gujarat.

The Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 100 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labor Commissioner.

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Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 (“EPF Act”)

The “EPF Act” applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees State Insurance Act, 1948 (“ESI Act”)

The “ESI Act”, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The “Gratuity Act” establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

The Minimum Wages (Rajasthan Amendment & Validation) Act, 1969 (“MWA”)

The “MWA” provides a framework for State governments to stipulate the minimum wage applicable to a particular industry. The Gujarat Amendment Act came into force from 18 May 1961. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term up to six months or a fine up to Rs. 500 or both.

The Payment of Bonus Act, 1965 (“POB Act”)

The “POB Act” provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 (“ER Act”)

The “ER Act” provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever

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payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Workmen Compensation Act, 1923 (“WCA”)

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

The Maternity Benefit Act, 1961 (“Maternity Act”)

The purpose of “Maternity Act” is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

Motor Transport Workers Act, 1961 (“MTW Act”)

“MTW Act” is aimed at providing for the welfare of the motor transport workers and regulating the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The state governments are, however, empowered to apply all or any of the provisions of this legislation to any motor transport undertaking employing less than five workers.

Laws relating to Specific State where establishment is situated

The Rajasthan Shops and Commercial Establishments Act, 1958 (“The Rajasthan Shops Act”)

The Rajasthan Shops Act is applicable to the state of Rajasthan and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The State Government may, by notification in the Official Gazette, exempt either permanently or for any specified period any establishment or class of establishments or person or class of persons, to which or to whom this Act applies, from all or any of its provisions subject to such conditions as the State Government may deem fit.

The Rajasthan Tax on Professions, Trades, Callings and Employment Act, 2000

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

Laws relating to Intellectual Property

The Trademarks Act, 1999 (“TM Act”)

The “TM Act” provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as

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a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957 (“Copyright Act”)

The “**Copyright Act**” governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970 (“Patent Act”)

The purpose of the “Patent Act” in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Designs Act, 2000 (“Designs Act”)

The objective of “Designs Act” is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Environmental Laws

The Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)

With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board under clause (g) of sub-section (1) of section 17 are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908 (“Registration Act”)

The Indian Registration Act, 1908 “Registration Act” details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Rajasthan Stamp Act, 1998 (the “Stamp Act”)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The “Stamp Act” provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882 (“IE Act”)

The law relating to easements and licenses in property is governed by the “IE Act”. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated on March 30, 2010 as “Globe International Carriers Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. The Company was formed to takeover the running business of the proprietorship firm of one of our Promoter Mr. Subhash Agrawal with effect from April 01, 2010 being carried on under the name and style of M/s Globe Road Carriers as going concern. Our Company was converted into a Public Limited Company pursuant to Shareholders’ Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on November 18, 2015 and the name of our Company was changed to “Globe International Carriers Limited” vide a fresh Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Rajasthan, Jaipur.

Corporate Identity Number of our Company is U60232RJ2010PLC031380.

Our Company was originally promoted by Mr. Subhash Agrawal & Surekha Agarwal, who were the initial subscribers to the Company’s Memorandum and Articles of Association on incorporation.

Mr. Subhash Agrawal & Mrs. Surekha Agarwal are the Promoters of the Company.

The Registered Office of our Company is situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur - 302006, Rajasthan.

Changes in the Registered Office

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

From	To	Effective Date	Reason for Change
–	205-206, Prakash Deep Complex Near Mayank Trade Centre, Station Road, Jaipur - 302006 Rajasthan	Since Incorporation	NA
205-206, Prakash Deep Complex Near Mayank Trade Centre, Station Road, Jaipur - 302006 Rajasthan	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur - 302006, Rajasthan	December 22, 2015	To increase Operational Efficiency

Key Events and Mile Stones

Year	Key Events/Milestones
March, 2010	Incorporation of our Company
April, 2010	Company tookover the running business of the proprietorship firm of one of our Promoter Mr. Subhash Agrawal on being carried on under the name and style of M/s Globe Road Carriers as on-going concern.
March, 2012	Company crossed the mile stone of Rs. 100 Crores turnover.
April, 2013	Received Certificate of Registration of ISO 9001:2008 for Integrated Logistics Solutions.
May, 2013	Recommendation Accorded as Transport Operators from Indian Banks’ Association
April, 2015	Awarded with NSIC-CRISIL rating of ‘SE-2B’ indicating “High Performance Capability and Moderate Financial Strength.”
December, 2015	Conversion of our Company from Private Limited to Public Limited Company
December, 2015	Registered office was changed from 205-206, Prakash Deep Complex, Near Mayank Trade Centre, Station Road , Jaipur - 302006, Rajasthan to 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road , Jaipur - 302006, Rajasthan
June, 2016	Recommendation Accorded as Transport Operators from Indian Banks’ Association
Sept, 2016	Received Certificate of Registration of ISO 9001:2015 for Integrated Logistics Solutions.

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Detail about business of our Company

For details on the description of our Company's activities, products, marketing strategy, competition of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Issue Price***" on pages 102, 204 and 75 respectively of the Prospectus.

Our Main Object

The main object of our Company as contained in our memorandum of Association is as follows:

1. To takeover the running business of a proprietorship firm of Sh. Subhash Agrawal now being carried on under the name and style of M/s Globe Road Carriers as going concern including all its assets, movable and immovable, rights, debts and liabilities in connection therewith as on 1st April, 2010 and the business of firm shall dissolve from the date of takeover.
2. To carry on all any of the business of logistic, transport, lorry, operator, oil tank operators, cartage and haulage contractors, labour contractors, handling and transport contractor, garage properties, service station spares and accessories shop, owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats of every description, lighterman, carriers of good and passengers by road, rail, water or air, carmen, cartage contractors, stevedors, wharfingers cargo superintendents, haulers, haulers, warehousemen, store-keepers and job masters and Govt. suppliers.
3. To carry on the business of running motor lorries, motor taxies, motor omni buses, tank, lorries coaches, tankers, tractors, jeeps, trailers, trolleys and conveyance of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and generally to do the business of common carriers.
4. To carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every, type of carrier, in particular with airlines, steamship lines, railways and road carriers.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorized Capital of ₹ 1,00,00,000 divided into in 10,00,000 Equity Shares of ₹10/- each.	Incorporation	-
2.	Increase in the authorized share capital of the Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each.	30-Jan-2012	EGM
3.	Increase in the authorized share capital of the Company from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 10,50,00,000/- divided into 1,05,00,000 Equity Shares of ₹ 10/- each.	06-Nov-2015	EGM
4.	Conversion of our Company from Private Limited to a Public Limited Company. Consequently name of the Company changed from Globe International Carriers Private Limited to Globe International Carriers Limited and a fresh Certificate of Incorporation dated December 16, 2015 bearing CIN U60232RJ2010PLC031380 was issued by Registrar of Companies, Rajasthan, Jaipur.	18-Nov-2015	EGM

For Other details regarding our Company, Please refer chapter titled "***Our Business***" and "***Our Management***" beginning on pages 102 and 130, respectively of this Prospectus

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company as per Companies Act, 2013, in the Extra-Ordinary General Meeting of the Company dated November 18, 2015.

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Capital raising through equity or debt

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 49 of the Prospectus.

For a description of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 201 of the Prospectus

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, none of the Company’s loans have been converted into equity in the past.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts except as mentioned in chapter titled “*Outstanding litigation and Material Developments*” beginning on page no. 218 of this Prospectus. As on the date of the Prospectus, our employees are not unionized.

Changes in the activities of our Company during the last 5 (five) years

There has been no change in the business activities of our Company during the last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company.

Holding Company

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Details of Subsidiaries

As on the date of the Prospectus, our Company doesn’t have any subsidiary company.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation, etc with respect to our Company and we have not acquired any business/undertakings since incorporation except our Company takeover the running business of the proprietorship firm of one of our Promoter Mr. Subhash Agrawal with effect from April 01, 2010 being carried on under the name and style of M/s Globe Road Carriers as a going concern.

Number of Shareholders of our Company:

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

Changes in the Management

For details of change in Management, please see chapter titled —***Our Management*** on page no 130 of the Prospectus.

Shareholders Agreement

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Other Agreements

Our Company has not entered into any other material agreements, other than disclosed in the Prospectus. For further details please refer to the chapter titled “***Outstanding Litigation and Material Developments***” and “***Material Contracts and Documents for Inspection***” beginning on page 218 and 327 respectively of the Prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of filing the Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of filing the Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see “***Our Business***”, “***Management's Discussion and Analysis of Financial Conditions and Results of Operations***” and “***Basis of Issue Price***” on pages 102, 204 and 75 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has Six (6) Directors and out of which three (3) are Non-Executive Independent Directors. We confirm that the composition of our Board of Directors is as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mr. Subhash Agrawal (Chairman & Managing Director), Mrs. Surekha Agarwal (Whole Time Director) and Mr. Shubham Agrawal (Whole Time Director) are suitably supported by team of qualified experienced executives who carry out the day to day affairs of the business of our Company.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships in Indian Companies
1	Mr. Subhash Agrawal Father Name: Chiranji Lal Agrawal Age: 50 Years Designation: Chairman & Managing Director Address: 703, Shree Villa Apartment, A-26-F, Bhartiya Path, K.C Road, Bani Park Jaipur -302016 (Rajasthan) Experience: 25 years Occupation: Business Qualifications: Bachelor of Engineering - Civil Nationality: Indian DIN: 00345009	Originally appointed on the Board w.e.f. March 30, 2010 Designated as Chairman & Managing Director in EGM dated December 21, 2015 for a period of 5 years not liable to retire by rotation.	42,00,000 equity shares (71.36%)	1. Govind Kripa Buildhome Private Limited 2. Govind Kripa Real Homes Private Limited 3. Govind Kripa Infratech Private Limited 4. Intraglobe Supply Chain Private Limited 5. Shivshakti Propcon Private Limited 6. Intraglobe Transport Solutions Private Limited 7. GKB Infrastructures Private Limited 8. GKB Builders & Developers Private Limited 9. Govind Kripa Build Avenue Private Limited 10. Govind Kripa Housing Projects Private Limited 11. Albatross Hotel and Resort Limited 12. Govind Kripa Enclave Limited Liability Partnership (Designated Partner) 13. GRC Logistics LLP (Designated Partner)
2	Mrs. Surekha Agarwal Father Name: Shankar Lal Age: 48 Years Designation: Whole Time Director Address: 703, Shree Villa Apartment, A-26-F, Bhartiya Path, K.C Road, Bani Park	Originally appointed on the Board w.e.f. March 30, 2010 Designated as Whole Time Director in EGM dated December 21, 2015 for a period of 5	6,00,000 equity shares 10.19%	1. Govind Kripa Buildhome Private Limited 2. Govind Kripa Real Homes Private Limited 3. Govind Kripa Infratech Private Limited 4. Intraglobe Supply Chain Private Limited

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships in Indian Companies
	Jaipur -302016 (Rajasthan) Experience: 10 Years Occupation: Business Qualifications: Bachelor of Arts Nationality: Indian DIN: 00345237	years liable to retire by rotation		5. Shivshakti Propcon Private Limited 6. Intraglobe Transport Solutions Private Limited 7. GKB Infrastructures Private Limited 8. GKB Builders & Developers Private Limited 9. Govind Kripa Build Avenue Private Limited 10. Govind Kripa Housing Projects Private Limited 11. Govind Kripa Enclave LLP (Designated Partner) 12. GRC Logistics LLP (Designated Partner)
3.	Mr. Shubham Agrawal Father Name: Subhash Agrawal Age: 21 Years Designation:- Whole-Time Director Address: 703, Shree Villa Bhartiya Path, Kanti Chand Road Bani Park, Jaipur, 302010, Rajasthan, INDIA Experience: 1 year Occupation: Business Qualifications: Bachelor of Technology Nationality: Indian DIN: 06909889	Originally appointed on the Board w.e.f. November 07, 2015 Designated as Whole Time Director in EGM dated December 21, 2015 for a period of 5 years liable to retire by rotation	2,70,000 equity shares 4.59%	1. Govind Kripa Infratech Private Limited 2. Govind Kripa Enclave Limited Liability Partnership
4.	Mr. Akshaya Goyal Father Name : Kishan Gopal Goyal Age: 39 Years Designation: Non-Executive Independent Director Address: B-239, Hari Marg, Malviya Nagar, Jaipur-302017 Rajasthan, India Experience: 16 Years Occupation: Business Qualifications: Chartered Accountant Nationality: Indian DIN: 01483219	Originally appointed on the Board as Non-Executive Independent Director in EGM dated December 21, 2015 for a period of 5 years not liable to retire by rotation	Nil	1. Kamakshi Kraftex Private Limited

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships in Indian Companies
5.	Mr. Uttamprakash Jagdishprasad Agarwal Father Name: Jagdishprasad Agarwal Age: 52 Years Designation: Non-Executive Independent Director Address: 3B-501-502, Shraddha Complex, Asha Nagar, 90 Feet Road, Kandivali East., Mumbai, 400101, Maharashtra, India Experience: 25 Years Occupation: Professional Qualifications: Chartered Accountant Nationality: Indian DIN: 00272983	Originally appointed on the Board as Non-Executive Independent Director in EGM dated December 21, 2015 for a period of 5 years not liable to retire by rotation	Nil	1. Reliance Capital Trustee Co Ltd 2. Uttamprakash Agarwal Shiksha Pariwar 3. Intensive Fiscal Services Private Limited
6.	Mr. Baljinder Sharma Father Name : Samey Singh Sharma Age: 49 Years Designation: Non-Executive Independent Director Address: 4/Glaieul Avenue, Quatre Bornes, Mauritius-000000 Experience: 23 Years Occupation: Business Qualifications: Bachelor of Engineering and MBA Nationality: Mauritius DIN: 02294164	Originally appointed on the Board as Non-Executive Independent Director in EGM dated December 21, 2015 for a period of 5 years not liable to retire by rotation	Nil	NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Subhash Agrawal, Chairman & Managing Director, Age: 50 Years

Mr. Subhash Agrawal is the Chairman & Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having around 25 years of experience in the logistic business. He has worked on almost all levels of the organization which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance our Company witnessed continued growth.

2. Mrs. Surekha Agarwal , Whole-Time Director , Age: 48 Years

Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding degree in bachelor of Arts and having an about 10 years of experience in Administration. She looks after overall administration and

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co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company. Also she is one of the Promoters of our Company.

3. Mr. Shubham Agrawal, Whole-Time Director , Age: 21 Years

Mr. Shubham Agrawal is the Whole-Time Director of our Company. He is a young, dynamic and enthusiastic personality with highly motivated and leadership skills. He is Bachelor of Technology in Electronics and Communication Engineering from Vellore Institute of Technology. He is willing to innovate new things which can improve the existing working culture of our Business. His dynamism helps us cope with the work pressures efficiently and effectively.

4. Mr. Akshaya Goyal, Non Executive & Independent Director, Age: 39 years

Mr. Akshaya Goyal is the Non Executive & Independent Director of our Company. He is Fellow Chartered Accountant and is having an experience of around 16 years. He is extensively experienced (both internationally and nationally) and goal-oriented Finance Professional with a demonstrated track record of leading the subject of Financial Management & Reporting, summarizing and forecasting the financial position. He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements. He was appointed as an Non Executive Independent Director of our Company w.e.f. from December 21, 2015

5. Mr. Uttamprakash Jagdishprasad Agarwal, Non Executive & Independent Director, Age: 52 years

Mr. Uttamprakash Jagdishprasad Agarwal is the Non Executive & Independent Director of our Company. He is Chartered Accountant in practice from last 25 years having exposure of diverse areas. He has been the Honorable president and Vice President of the Institute of Chartered Accountants of India during the year 2009-10 and 2008-09 respectively. With his vast business experience and corporate insightfulness, he contributes his professional competency as an Independent Director to our Company. He was appointed as a Non Executive Independent Director of our Company w.e.f. from December 21, 2015

6. Mr. Baljinder Sharma, Non Executive & Independent Director, Age: 49 years

Baljinder Sharma is the Non Executive & Independent Director of our Company. He is graduated with a degree in electrical, electronics and communication engineering from the National Institute of Technology, Jaipur. His further education includes an MBA from University of Mauritius, an Advanced Management Program from Indian School of Business, a course on Private Equity and Venture Capital and another course on M&A and Corporate Restructuring from the Harvard Business School. He has been involved in building entrepreneurial ventures in the education, technology, and investment banking and telecommunication industry for the last 23 years. As an Independent Director of our Company, his business acumen provides the requisite value addition to our Company. He was appointed as an Non Executive Independent Director of our Company w.e.f. from December 21, 2015

Nature of any family relationship between any of our Directors:

The present Directors in our Board are related to each other, details of which are as follows:

Sr. No.	Name of Director	Relationship with Directors
1.	Mr. Subhash Agrawal	i) Mrs. Surekha Agarwal-Wife ii) Mr. Shubham Agrawal-Son
2.	Mrs. Surekha Agarwal	i) Mr. Subhash Agrawal-Husband ii) Mr. Shubham Agrawal-Son
3.	Mr. Shubham Agrawal	i) Mr. Subhash Agrawal-Father ii) Mrs. Surekha Agarwal-Mother

We confirm that:

- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were selected as Directors or members of the senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon

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termination of employment.

- None of our Directors is / was a Director in any Indian listed company, during the last five years from the date of filing of Prospectus, whose shares have been / were suspended from being traded on the BSE Limited and / or National Stock Exchange of India Limited.
- Further, none of our Directors is / was a Director of any Indian listed company which has been / was delisted from any recognised Stock Exchange.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on November 18, 2015 authorizing the Board of Directors of the Company to under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Subhash Agrawal	Mrs. Surekha Agarwal	Mr. Shubham Agrawal
Appointment/Change in Designation	Special Resolution dated December 21, 2015	Special Resolution dated December 21, 2015	Special Resolution dated December 21, 2015
Designation	Chairman & Managing Director	Whole-Time Director	Whole-Time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years Liable to Retire by rotation	5 years Liable to Retire by rotation
Remuneration	Upto ₹ 2,00,000 /- pm	Upto ₹ 50,000 /- pm	Upto ₹ 50,000 /- pm
Term of Remuneration	3 Years	3 Years	3 Years

Bonus or Profit Sharing Plan for our Directors

Except the Profit Sharing as disclosed in compensation to our Managing Director and Whole-time Directors we have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than managing Director & Whole- time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors have resolved in their meeting dated January 02, 2016 for payment of an amount of Rs. 5000 (Rupees five thousands only) to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Subhash Agrawal	42,00,000	71.36%
2.	Mrs.Surekha Agarwal	6,00,000	10.19%
3.	Mr.Shubham Agrawal	2,70,000	4.58%
4.	Mr.Akshaya Goyal	Nil	Nil
5.	Mr.Uttamprakash Jagdishprasad Agarwal	Nil	Nil
6.	Mr.Baljinder Sharma	Nil	Nil

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company. None of the Independent Directors of Company holds any Equity Shares of our Company as on the date of the Prospectus.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- “*Compensation of the our Managing Director an Whole time Directors*” above

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Subhash Agrawal	i. Has extended personal guarantee against the total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. ii. Has mortgaged Personal Property for availing total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. iii. Has mortgaged Personal Property for availing total borrowings of ₹ 85.00 Lacs made by our Company from Kotak Mahindra Bank. iv. The Registered office of the Company which is situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, is owned by Mr. Subhash Agrawal and company is paying lease rent of ₹ 30,000 per month. v. The Fleet hub of our Company which is situated at Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan is owned by Subhash Agarwal HUF where Mr. Subhash Agrawal is Karta and company is paying rent of ₹ 15,000 per month for using such premises as fleet Hub. vi. The Branch Office of our Company which is situated at 10 Eastern Chamber, Poona Street, Danabunder, Mumbai-400009 Maharashtra is owned by Mr. Subhash Agrawal and company is paying rent of ₹10,000 per month. vii. The Branch Office of our Company situated at 62, Panorama, Omaxe City, Bhiwadi, Rajasthan is owned by Mr. Subhash Agrawal and company is paying rent

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		of ₹10,000 per month
2.	Mrs. Surekha Agarwal	i. Has extended personal guarantee against the total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. ii. Has mortgaged Personal Property for availing total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. iii. Has mortgaged Personal Property for availing total borrowings of ₹ 85.00 Lacs made by our Company from Kotak Mahindra Bank. iv. The Branch Office of our Company which is situated at 307-308 Prakash Deep Complex, Near Mayank Centre, Station Road, Jaipur, Rajasthan is owned by Mrs. Surekha Agarwal and company is paying rent of Rs. 12,500 Per month.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in this chapters —*Our Management* and —*Related Party Transactions* beginning on page no. 130 & 195 respectively of this Prospectus, our Directors do not have any other interest in our business.

Further each of the Directors is interested as relatives of each other, except the Independent Directors.

Interest in the property of Our Company

Except as disclosed in the chapters titled —*Our Business* and —*Restated Financial Statements - Related Party Transactions* “on page no. 102 and 195 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

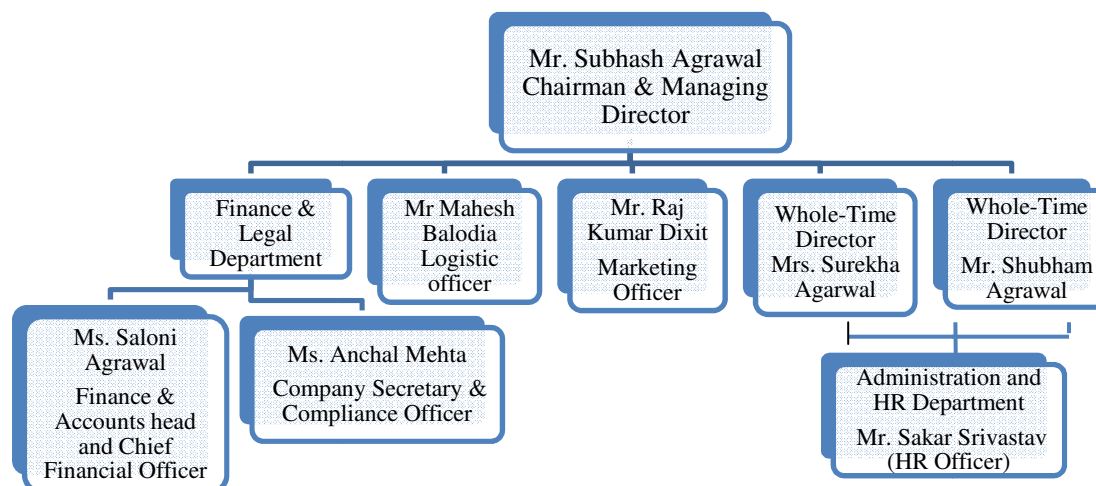
Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Mahim Singh Mehta	Resignation from Directorship w.e.f. September 21, 2016	Due to Personal Reason
2.	Mr. Mahim Singh Mehta	Appointment as Non Executive & Independent Director w.e.f. February 24, 2016	To ensure better Corporate Governance
3.	Mr. Subhash Agrawal	Appointment as Chairman & Managing Director w.e.f. December 21, 2015	To ensure better Corporate Governance
4.	Mrs. Surekha Agarwal	Appointment as Whole-Time Director w.e.f. December 21, 2015	To ensure better Corporate Governance
5.	Mr. Shubham Agrawal	Appointment as Whole-Time Director w.e.f. December 21, 2015	To ensure better Corporate Governance
6.	Mr. Akshaya Goyal	Appointment as Non Executive & Independent Director w.e.f. December 21, 2015	To ensure better Corporate Governance & to broad base the Board
7.	Mr. Uttamprakash Jagdishprasad Agarwal	Appointment as Non Executive & Independent Director w.e.f. December 21, 2015	To ensure better Corporate Governance & to broad base the Board
8.	Mr. Baljinder Sharma	Appointment as Non Executive & Independent Director w.e.f. December 21, 2015	To ensure better Corporate Governance & to broad base the Board
9.	Mr. Shubham Agrawal	Appointment as Director w.e.f. November 07, 2015	To broad base the Board for Conversion

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10.	Mr. Surendra Kumar Shrikrishna Mangla	Cessation w.e.f. December 18, 2014	Removal of Director by shareholders u/s 169 of the Companies Act 2013
11.	Mr. Surendra Kumar Shrikrishna Mangla	Appointment w.e.f August 25, 2014	To broad base the Board

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-


COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board of Directors consist of Six (6) directors of which three (3) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), which constitutes more than 50% of the Board of Directors and one women Director, which is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, 2015. Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated January 2, 2016, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge"), The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Uttamprakash Jagdishprasad Agarwal	Chairman	Non Executive-Independent Director
Mr. Akshaya Goyal	Member	Non Executive-Independent Director
Mr. Subhash Agrawal	Member	Managing Director

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The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.

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20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 2, 2016. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Akshaya Goyal	Chairman	Non Executive-Independent Director
Mr. Uttamprakash Jagdishprasad Agarwal	Member	Non Executive-Independent Director
Mr. Subhash Agrawal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated January 2, 2016. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Akshaya Goyal	Chairman	Non Executive-Independent Director
Mr. Uttamprakash Jagdishprasad Agarwal	Member	Non Executive-Independent Director
Mr. Baljinder Sharma	Member	Non Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on January 2, 2016 have approved and adopted the policy on insider trading in view of the proposed public issue. Ms. Anchal Mehta, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on January 02, 2016 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

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Our Key Managerial Personnel

Our Company is supported by a well-laid team of professionals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2016 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Subhash Agrawal Designation: Chairman & Managing Director Qualification: Bachelor of Engineering (Civil)	50	Since Incorporation	19.50	25	Nil
Name: Mrs. Surekha Agarwal Designation: Whole Time Director Qualification: Bachelor of Arts	48	Since Incorporation	4.20	10	Nil
Name: Mr. Shubham Agrawal Designation:- Whole-Time Director Qualifications: Bachelor of Technology	21	November 07, 2015	1.50	Nil	Nil
Name: Saloni Agrawal Designation:- Chief Financial Officer Qualification: Chartered Accountant & Masters in Commerce	25	July 25, 2016	Nil	1	Deloitte Haskins and Sells
Name: Anchal Mehta Designation: Company Secretary & Compliance Officer Qualification: Bachelor of Commerce & Company Secretary	24	September 01, 2016	Nil	Nil	Nil
Name: Mahesh Balodia Designation: Logistic Officer Qualification: Bachelor of Commerce	23	June 22, 2016	Nil	4	Nil
Name: Raj Kumar Dixit Designation: Marketing Officer Qualification: Bachelor of Arts – 1 st Year	55	April 01, 2010	2.15	31	M/s Globe Road Carries
Name: Sakar Srivastav Designation: Senior Manager Adm.& HR Qualification: M.Com	59	March 23, 2015	3.21	30	Saraf Textiles Mills Pvt. Ltd.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Subhash Agrawal, Chairman & Managing Director, Age: 50 Years

Mr. Subhash Agrawal is the Chairman & Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya regional engineering College, University of Rajasthan, Jaipur. He is renowned personality having around 25 years of experience in the logistic business. He has worked on almost all levels of the organization which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance our Company witnessed continued growth.

2. Mrs. Surekha Agarwal , Whole-Time Director , Age: 48 Years

Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding Bachelor of Arts degree and having an about 10 years of experience in Logistics Business. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company.

3. Mr. Shubham Agrawal, Whole-Time Director , Age: 21 Years

Mr. Shubham Agrawal is the Whole-Time Director of our Company. He is a young, dynamic and enthusiastic personality with highly motivated and leadership skills. He is Bachelor of Technology in Electronics and Communication Engineering from Vallore Institute of Technology. He always willing to innovate the new things which can improve the existing technology. His dynamism helps us cope with the work pressures efficiently and effectively.

4. Ms. Saloni Agrawal, Chief financial Officer, Age: 25 Years

Mr. Saloni Agarwal is the Chief Financial Officer of our Company. She is Chartered Account by profession and holds masters degree in Commerce. He takes care of all accounts, banking, taxation and financial activities of our Company. He has 1 years of overall experience in his functional area and associated with us since 2016. He has been appointed as Chief Financial Officer of our Company vide Board Resolution passed in Board meeting dated July 25, 2016

5. Ms. Anchal Mehta, Company Secretary and Compliance Officer, Age 24 Years

Ms. Anchal Mehta is Company Secretary and Compliance officer of our Company. He holds a bachelor degree of Commerce & Company Secretary degree from Institute of Company Secretaries of India, New Delhi. She has experience in field of secretarial and financials matters. At present she looks after Secretarial matters of our Company. He Joined our Company on August 30, 2016

6. Mr. Mahesh Balodia, Logistic Officer , Age: 22 Years

Mr. Mahesh Balodia is Logistics Officer of our Company. He holds Bachelor degree of Commerce. He is responsible for logistics operation our Company. He has 4 years of overall experience in his functional area.

7. Mr. Raj Kumar Dixit, Marketing Officer , Age: 55 Years

Mr. Raj Kumar Dixit is Marketing Officer of our Company. He involved in marketing operations of the Company and deal with customers in day to day operation. He has 31 years of overall experience in his functional area. He was paid a gross salary of ₹ 2.01 Lacs p.a. in financial year 2014-15.

8. Mr. Sakar Srivastav, Senior Manager Adm.& HR, Age: 59 Years

Mr. Sakar Srivastav is Senior Human Resource Manager of our Company. He holds Master's Degree in Commerce from Rajasthan University. He is responsible for day to day operation of the company and deals in Human resource management of the Company. He has 30 years of overall experience in his functional area.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as provided hereunder none of our KMPs are related to each other:

Sr. No.	Name of KMP	Relationship with other KMP
1	Mr. Subhash Agrawal	i) Mrs. Surekha Agarwal-Wife ii) Mr. Shubham Agrawal-Son iii) Ms. Saloni Agrawal - Daughter
2	Mrs. Surekha Agarwal	i) Mr. Subhash Agrawal-Husband

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		ii) Mr. Shubham Agrawal-Son iii) Ms. Saloni Agrawal - Daughter
3	Mr. Shubham Agrawal	i) Mr. Subhash Agrawal-Father ii) Mrs. Surekha Agarwal-Mother iii) Ms. Saloni Agrawal - Sister
4	Ms. Saloni Agrawal	i) Mr. Subhash Agrawal-Father ii) Mrs. Surekha Agarwal-Mother iii) Mr. Shubham Agrawal - Brother

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2016.
- Except for the terms set forth in the appointment Letters/Service Agreements the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP	No. of shares
1.	Mr. Subhash Agrawal	42,00,000
2.	Mrs. Surekha Agarwal	6,00,000
3.	Mr. Shubham Agrawal	2,70,000
4.	Ms. Saloni Agrawal	2,69,800

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Changes in the Key managerial Personnel

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

S.No.	Name	Designation	Date of Appointment & Resignation	Reasons
1	Ms. Saloni Agrawal	Chief Financial Officer	July 25, 2016	Appointment
2.	Ms. Anchal Mehta	Company Secretary & Compliance Officer	September 01, 2016	Appointment
3.	Mr. Indra Nath Pathak	Finance & Accounts Head cum Chief Financial Officer	July 25, 2016	Resignation
4.	Mr.Sourabh Sharma	Company Secretary & Compliance Officer	August 10, 2016	Resignation
5	Mr.Sourabh Sharma	Company Secretary & Compliance Officer	June 01, 2016	Appointment
6.	Mr. Mahesh Balodia	Logistic Officer	June 22, 2016	Promotion
8.	Mr. Hari Shankar Khandelwal	Company Secretary & Compliance Officer	May 20, 2016	Resignation
9.	Mr. Indra Nath Pathak	Finance & Accounts Head cum Chief Financial Officer	January 02, 2016	Promotion

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10.	Mr. Hari Shankar Khandelwal	Company Secretary & Compliance Officer	January 02, 2016	Appointment
11.	Mr. Subhash Agrawal	Chairman & Managing Director	December 21, 2015	Change in Designation
12.	Mrs. Surekha Agarwal	Whole-Time Director	December 21, 2015	Change in Designation
13.	Mr. Shubham Agrawal	Whole-Time Director	December 21, 2015	Change in Designation
14.	Mr. Ravindar Singh Nanda	Logistic officer	November 16, 2013	Appointment
15.	Mr. Sakar Srivastav	Senior Manager Adm. & HR	March 23, 2015	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart than shares held in the Company, remuneration drawn by them, unsecured loan granted to the Company and other than as mentioned below, our Key Managerial Personnel are not interested in our Company:

Sr. No.	Name of Key Managerial Person	Interest
1.	Mr. Subhash Agrawal	i. Has extended personal guarantee against the total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. ii. Has mortgaged Personal Property for availing total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. iii. Has mortgaged Personal Property for availing total borrowings of ₹ 85.00 Lacs made by our Company from Kotak Mahindra Bank. iv. The Registered office of the Company which is situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, is owned by Mr. Subhash Agrawal and company is paying lease rent of ₹ 30,000 per month. v. The Fleet Hub of our Company which is situated at Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan is owned by Subhash Agarwal HUF where Mr. Subhash Agrawal is Karta and company is paying rent of ₹ 15,000 per month for using such premises as fleet Hub. vi. The Branch Office of our Company which is situated at 10 Eastern Chamber, Poona Street, Danabunder, Mumbai-400009 Maharashtra is owned by Mr. Subhash Agrawal and company is paying rent of ₹ 10,000 per month vii. The Branch Office of our Company situated at 62, Panorama, Omaxe City, Bhiwadi, Rajasthan is owned by Mr. Subhash Agrawal and company is paying rent of ₹10,000 per month
2.	Mrs. Surekha Agarwal	i. Has extended personal guarantee against the total borrowings of ₹ 2650 Lacs made by our Company from HDFC Bank. ii. Has mortgaged Personal Property for availing total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank. iii. Has mortgaged Personal Property for availing total borrowings of ₹ 85.00 Lacs made by our Company from Kotak Mahindra Bank. iv. The Branch Office of our Company which is situated at 307-308 Prakash Deep Complex, Near Mayank Centre, Station Road, Jaipur, Rajasthan is owned by Mrs. Surekha Agarwal and company is paying rent of Rs. 12,500 Per month.

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company and except as mention above our key managerial personal are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2

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(two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “***Annexure R Statement of Related Party Transaction***” page no 195 and Personal Guarantee towards Financial facilities of our Company please refer to “***Statement of Financial Indebtedness***” page no 201 of the Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —***Human Resource*** in Chapter Titled —***Our Business*** beginning on page 102, of this Prospectus.

OUR PROMOTERS

Mr. Subhash Agrawal and Mrs. Surekha Agarwal are the Promoters of our Company

As on the date of this Prospectus, Mr. Subhash Agrawal holds 42,00,000 Equity Shares and Mrs. Surekha Agarwal holds 6,00,000 Equity Shares. Our Promoters and Promoter Group will continue to hold the majority of our post-Issue paid-up equity share capital of our Company

Details of our Promoters:-

	Mr. Subhash Agrawal, Chairman & Managing Director	
	Qualification	Bachelor of Engineering – Civil
	Age	50 Years
	Address	703, Shree Villa Apartment, A-26-F, Bhartiya Path, K.C. Road, Bani Park, Jaipur, 302016, Rajasthan, INDIA
	Experience	25 years
	Occupation	Business
	Permanent Account Number	ABEPA9337P
	Passport Number	H9655657
	Name of Bank & Bank Account Details	HDFC Bank Villa Station, Jaipur-302001 Rajasthan A/c No. - 13291930000768
	Driving License Number	RJ-14/DLC/98/1240
	Voter Identification Card Number	TZV/1472877
	Aadhar Card Number	207305483948
	No. of Equity Shares held in GICL [% of Shareholding (Pre Issue)]	42,00,000 Equity Shares of ₹ 10 each; 71.36% of Pre- Issue Paid up capital
	DIN	00345009
	Other Interests	Directorships in other Companies: 1. Govind Kripa Buildhome Pvt. Ltd. 2. Govind Kripa Infratech Pvt. Ltd. 3. Govind Kripa Real Homes Pvt. Ltd. 4. Intraglobe Supply Chain Pvt. Ltd. 5. Albatross Hotel & Resort Limited 6. Shivshakti Propcon Pvt. Ltd. 7. Govind Kripa Housing Projects Pvt. Ltd. 8. Govind Kripa Build Avenue Pvt. Ltd. 9. Intraglobe Transport Solutions Pvt. Ltd. 10. GKB Infrastructure Pvt. Ltd. 11. GKB Builders & Developers Pvt. Ltd. 12. GRC Logistics LLP (Designated Partner) 13. Govind Kripa Enclave Limited Liability Partnership (Designated Partner) Partnership Firms:- Nil Proprietorship:- Nil HUF:- Subhash Agarwal (HUF) (Karta) Trust:- Nil

	Mrs. Surekha Agarwal – Whole time Director	
	Qualification	Graduate, Bachelor of Arts
	Age	48 Years
	Address	703, Shree Villa Apartment, A-26-F, Bhartiya Path, K.C. Road, Bani Park, Jaipur, 302016, Rajasthan, INDIA
	Experience	10 years
	Occupation	Business
	Permanent Account Number	AARPA4904A
	Passport Number	H9655450
	Name of Bank & Bank Account Details	HDFC Bank Villa Station, Jaipur-302001 Rajasthan A/c No. - 13291930000864
	Driving License Number	RJ-14/DLC/09/795425
	Voter Identification Card Number	TZV/1472901
	Aadhar Card Number	739868284341
	No. of Equity Shares held in GICL & [% of Shareholding (Pre Issue)]	6,00,000 Equity Shares; 10.19% of Pre-Issue Paid up capital
	DIN	00345237
	Other Interests	Directorships in other Companies: 1. Govind Kripa Buildhome Pvt. Ltd. 2. Govind Kripa Infratech Pvt. Ltd. 3. Govind Kripa Real Homes Pvt. Ltd. 4. Intraglobe Supply Chain Pvt. Ltd. 5. Shivshakti Propcon Pvt. Ltd. 6. Govind Kripa Housing Projects Pvt. Ltd. 7. Govind Kripa Build Avenue Pvt. Ltd. 8. Intraglobe Transport Solutions Pvt. Ltd. 9. GKB Infrastructure Pvt. Ltd. 10. GKB Builders & Developers Pvt. Ltd. 11. GRC Logistics LLP (Designated Partner) 12. Govind Kripa Enclave Limited Liability Partnership (Designated Partner) Partnership Firms:- Nil Proprietorship:- Nil HUF:- Member- Subhash Agarwal (HUF) Trust:- Nil

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter have been submitted to NSE Limited at the time of filing of Prospectus with them.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Group Entities

Following are brief details of our Group Entities:-

S.No.	Name of Group Entity	Nature of Business Activity	Interest of our Promoters
1	Govind Kripa Buildhome Pvt. Ltd. Incorporated on March 31, 2005	Engaged in dealing of immovable properties such as land and buildings and to purchase, acquire, take or give on lease land including agriculture land, plots, building, resorts, farms, etc any rights over or connected with them to develop the same for sale on installments or by preparing building sites and by constructing altering improving etc.	Our Promoters hold entire equity share capital of the Company.
2	Govind Kripa Infratech Pvt. Ltd. Incorporated on April 20, 2005	Engaged in dealing of immovable properties such as land and buildings and to purchase, acquire, take or give on lease land including agriculture land, udhyan, park, resorts, farms, plot etc any rights over or connected with them to develop the same for sale on installments or by preparing building sites and by constructing altering improving etc.	Our Promoters and Promoter group Company holds 50% of total share capital of the Company
3	Govind Kripa Real Homes Pvt. Ltd. Incorporated on October 20, 2005	Engaged in dealing of immovable properties such as land and buildings and to purchase, acquire, take or give on lease land including agriculture land, plots, building, resorts, farms, etc any rights over or connected with them to develop the same for sale on installments or by preparing building sites and by constructing altering improving etc.	Our Promoters hold 30% of total share capital of the Company
4	Intraglobe Supply Chain Pvt. Ltd. Incorporated on March 22, 2012	Engaged in business of logistics, transport, lorry, operator, oil tank operators, cartage and haulage contractor, labour contractors, handling and transport contractor, warehousing etc.	Our Promoters and member of Promoter group hold entire equity share capital of the Company.
5	Albatross Hotel & Resort Limited. Incorporated on March 28, 2013	Engaged in business of management and marketing of hotel, holiday, resorts, villas, lodgings, stalls, garages, summer houses, castles etc.	Our Promoters hold 33.30% of total share capital of the Company
6	Shivshakti Propcon Pvt. Ltd. Incorporated on February 26, 2010	To purchase, sell, acquire ,get, convert, develop, improve ,construct, hold with absolute or limited rights or on lease or sublease and to erect, , build, demolish , re-erect, alter, repair, furnish, and maintain land including agriculture land, buildings, houses and farm houses etc. whether in India or abroad.	Our Promoters hold entire equity share capital of the Company.
7	Govind Kripa Housing Projects Pvt. Ltd. Incorporated on November 16, 2013	Engaged in purchase, sell, acquire, get convert, develop, improve, construct and maintain land , including agricultural land, building, hotel, motel, restaurant, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes etc.	Our Promoters hold entire equity share capital of the Company.
8	Govind Kripa Build Avenue Pvt. Ltd. Incorporated on November	Engaged in business of purchase, sell acquire, develop, improve and maintain land including agricultural land, building, hotel, motel, restaurant,	Our Promoters hold entire equity share capital of the Company.

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	16, 2013	houses, farm houses, residential flats, commercial complexes residential cum commercial complexes, colonies, market etc.	
9	Intra Globe Transport Solutions Private Limited Incorporated on November 19, 2013	Engaged in business of exporter and importer of items including jewellery items, consumer goods, foodstuffs, ceramic and ceramic items, glass, china wares, porcelain wares, crockery wares, pottery, tableware, hotel wares, glass wares etc.	Our Promoters hold entire equity share capital of the Company.
10	GKB Infrastructure Pvt. Ltd. Incorporated on December 24, 2013	Engaged in purchase, sell, acquire, get convert, develop, improve, construct and maintain land , including agricultural land, building, hotel, motel, restaurant, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes etc.	Our Promoters hold entire equity share capital of the Company.
11	GKB Builders & Developers Pvt. Ltd. Incorporated on March 03, 2014	Engaged in dealing of immovable properties such as land and buildings and to purchase, acquire, take or give on lease land including agriculture land, udhyan, park, resorts, farms, plot etc any rights over or connected with them to develop the same for sale on installments or by preparing building sites and by constructing altering improving etc.	Our Promoters hold entire equity share capital of the Company.
12	GRC Logistics LLP Formed by Conversion of GRC Logistics Pvt. Ltd. on October 07, 2014	Engaged in business of logistics services for transportation by all means of way and involve in activities of travel agencies	Our Promoters hold entire capital of LLP.
13	Govind Kripa Enclave Limited Liability Partnership Formed by conversion of Govind Kripa Enclave Pvt. Ltd. on July 06, 2015	Engaged in business of Construction	Our Promoters and members of Promoter group hold entire capital of LLP.

Common Pursuits

Our Promoters **Mr. Subhash Agrawal and Mrs. Surekha Agarwal** have promoted Intraglobe Supply Chain Pvt. Ltd., Intraglobe Transport Solutions Pvt. Ltd. and GRC Logistics LLP which are operating in same line of business as our Company is operating as on date of this prospectus. For further details of our Promoter Group refer to Section titled “***Our Promoter Group and Group Companies***” on page 153 of the Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “***Financial Statements***” and “***Our Management – Interest of Promoters and Directors***” and “***Our Management – Interest of Key Managerial Personnel***” on pages 166, 130 and 151 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned hereunder, our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

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Sr.No.	Name of Promoter	Interest and nature of interest
1.	Subhash Agrawal	i. The Registered office of the Company which is situated at 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006, Rajasthan, is owned by Mr. Subhash Agrawal and company is paying lease rent of ₹ 30,000 per month. ii. The Fleet hub of our Company which is situated at Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan is owned by Subhash Agrawal HUF where Mr. Subhash Agrawal is Karta and company is paying rent of ₹ 15000 per month for using such premises as fleet Hub. iii. The Branch Office of our Company which is situated at 10 Eastern Chamber, Poona Street, Danabunder , Mumbai-400009 Maharashtra is owned by Mr. Subhash Agrawal and company is paying rent of ₹10,000 per month iv. The Branch Office of our Company situated at 62, Panorama, Omaxe City, Bhiwadi, Rajasthan is owned by Mr. Subhash Agrawal and company is paying rent of ₹10,000 per month
2.	Surekha Agarwal	i. The Branch Office of our Company which is situated at 307-308 Prakash Deep Complex, Near Mayank Centre, Station Road, Jaipur, Rajasthan is owned by Mrs. Surekha Agarwal and company is paying rent of ₹ 12,500 Per month.

Other Interest of Promoters

Our Promoters Mr. Subhash Agrawal and Mrs. Surekha Agarwal are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters who are also the Executive Directors of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given & taken by them to/from our Company.

Further except as provided hereunder, our promoter are not interested in our Company in any manner:

Sr. No.	Interest and nature of interest
1.	All the Promoters of our Company are relative (family members) to each other.
2.	Our Promoters have charged their Personal Property for availing total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank.
3.	Our Promoters have charge their Personal Property for availing total borrowings of ₹ 85.00 Lacs made by our Company from Kotak Mahindra Bank.
4.	Our Promoters have extended their personal guarantee against the total borrowings of ₹ 2650.00 Lacs made by our Company from HDFC Bank.

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure R on “Related Party Transactions” on page 195 forming part of “Financial Information of the Company” of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “**Annexure - R” Related Party Transactions**” on page 195 of this Prospectus.

Except as stated in “**Annexure - R” Related Party Transactions**” beginning on page 195 of the Prospectus, and as stated therein, our Promoters or any of the Promoter Group Companies do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph “**Compensation of our Managing Director and Whole - time Directors**” in the chapter titled “**Our Management**” beginning on page 135 of this Prospectus. Also refer

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Annexure R on “***Related Party Transactions***” on page 195 forming part of “***Financial Information of the Company***” and Paragraph on “***Interest of Promoters***” on page 151 of this Prospectus.

Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:

Name of Promoter	Name of Company	Date of Disassociation	Reason for Dissociation
Mr. Subhash Agrawal	Pinaki Buildhomes Pvt. Ltd.	10.02.2012	Resignation from Directorship
	GRC Logistics Pvt. Ltd.	07.10.2014	Company converted to LLP and Dissolved
	Govind Kripa Enclave Pvt. Ltd.	06.07.2015	Company converted to LLP and Dissolved
Mrs. Surekha Agarwal	GRC Logistics Pvt. Ltd.	07.10.2014	Company converted to LLP and Dissolved
	Govind Kripa Enclave Pvt. Ltd.	06.07.2015	Company converted to LLP and Dissolved

Other ventures of our Promoters

Save and except as disclosed in this section titled “***Our Promoters***” and “***Our Promoter Group and Group Companies***” beginning on page 147 & 153 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “***Outstanding Litigations and Material Developments***” beginning on page 218 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Subhash Agrawal	Mrs. Surekha Agarwal
Father	Late Shri Chiranji Lal Agarwal	Late Shri Shankar Lal Agarwal
Mother	Mrs. Usha Devi	Mrs. Bhagwati Devi
Spouse	Mrs. Surekha Agarwal	Mr. Subhash Agrawal
Brother	Mr. Shambhu Dayal Agarwal Dr. Sandesh Agarwal Mr. Sandeep Agarwal	Mr. Satya Narayan Agarwal Mr. Deepak Goyal Mr. Prakash Chandra Goyal
Sister	Mrs. Sweta Jalan	Mrs. Taramani Gupta Mrs. Santosh Agrawal Mrs. Rajkumari Jain Mrs. Amita Agrawal Mrs. Varsha Fatehpuria
Son	Mr. Shubham Agrawal Mr. Shivam Agrawal	Mr. Shubham Agrawal Mr. Shivam Agrawal
Daughter	Ms. Saloni Agrawal	Ms. Saloni Agrawal
Spouse's Father	Late Shri Shankar Lal Agarwal	Late Shri Chiranji Lal Agarwal
Spouse's Mother	Mrs. Bhagwati Devi	Mrs. Usha Devi
Spouse's Brother	Mr. Satya Narayan Agarwal Mr. Deepak Goyal Mr. Prakash Chandra Goyal	Mr. Shambhu Dayal Agarwal Dr. Sandesh Agarwal Mr. Sandeep Agarwal
Spouse's Sister	Mrs. Tara Mani Gupta Mrs. Santosh Agrawal Mrs. Rajkumari Jain Mrs. Amita Agrawal Mrs. Varsha Fatehpuria	Mrs. Sweta Jalan

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	- Govind Kripa Buildhome Pvt. Ltd. - Govind Kripa Infratech Pvt. Ltd. - Govind Kripa Real Homes Pvt. Ltd. - Intraglobe Supply Chain Pvt. Ltd. - Albatross Hotel & Resort Limited - Shivshakti Propcon Pvt. Ltd. - Govind Kripa Housing Projects Pvt. Ltd. - Govind Kripa Build Avenue Pvt. Ltd. - Intraglobe Transport Solutions Private Limited - GKB Infrastructures Pvt. Ltd. - GKB Builders & Developers Pvt. Ltd. - GRC Logistics LLP - Govind Kripa Enclave Limited Liability Partnership

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Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	--
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	Subhash Agarwal (HUF)

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Associate Companies) as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated January 02, 2016 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if said company is a member of the Promoter Group as per Regulation 2(zb) of SEBI(ICDR), 2009 as amended and our Company has entered into one or more transactions with such company in the financial year 2016, as the case may be, cumulatively exceeding 10% of the total revenue of the Company for such financial year. Following companies were considered to be material by our Board to be disclosed as Group Companies:-

1. Govind Kripa Buildhome Pvt. Ltd.
2. Govind Kripa Infratech Pvt. Ltd.
3. Govind Kripa Real Homes Pvt. Ltd.
4. Intraglobe Supply Chain Pvt. Ltd.
5. Albatross Hotel & Resort Limited
6. Shivshakti Propcon Pvt. Ltd.
7. Govind Kripa Housing Projects Pvt. Ltd.
8. Govind Kripa Build Avenue Pvt. Ltd.
9. Intra Globe Transport Solutions Private Limited
10. GKB Infrastructures Pvt. Ltd.
11. GKB Builders & Developers Pvt. Ltd.
12. GRC Logistics LLP
13. Govind Kripa Enclave Limited Liability Partnership

As of the date of this Prospectus, none of our Group Companies have any equity shares that are listed on any stock exchange. As of the date of this Prospectus, none of our Group Companies have made any public or rights issue of securities in the three years immediately preceding the date of this Prospectus.

Top Five Group Entities

As of the date of this Prospectus, the details of the top five Group Entities on the basis of turnover are set forth below.

1. Govind Kripa Enclave Limited Liability Partnership:-

Incorporation	The Company was originally incorporated as Govind Kripa Enclave Pvt. Ltd. under the Companies Act 1956, on June 07, 2012 in the state of Rajasthan. It was converted into a Limited Liability Partnership (LLP) vide Certificate of Registration on conversion was received dated July 06, 2015 from the Registrar of Companies, Rajasthan.
Main objects :	To deal in immovable properties such as land and buildings and to purchase, acquire, take or give on lease in India or in abroad including agricultural land, park, resorts, farms, plots, buildings, structure, real estate and to develop the same for sale on installments or by preparing building sites and by constructing, altering, improving, developing, promoting, maintaining hotels, commercial & residential building, malls, plaza, flats, apartments, shopping malls, complexes
LLP Identification Number	AAE-3303
PAN Card no.	AAOFG5265F

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Registered Office Address	205-206, Prakash Deep Complex, Near Mayank Trade Center, Station Road Jaipur – 302006 Rajasthan, India		
Designated Partners	Mr. Subhash Agrawal Mrs. Surekha Agarwal		
Partners	Mr. Shubham Agrawal Ms. Saloni Agrawal		
Audited Financial Information*	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	202.00	202.00	202.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	0.47	(1.73)	(0.85)
Net worth#	200.79	197.77	198.03
Income including other income	214.24	0.035	0.00
Profit/ (Loss) after tax	2.20	(0.88)	(0.85)
Earnings per share (face value of Rs. 10 each)	0.11	(0.04)	(0.04)
Net asset value per share^	9.94	9.79	9.80

* Since the LLP was formed by Conversion of our group company i.e. Govind Kripa Enclave Pvt. Ltd. dated July 06, 2015, hence the audited financial information for last three financial years are figures as per audited balance sheet of Govind Kripa Enclave Pvt. Ltd.

Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any)

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date

Share in Partnership as on the date of this Prospectus is as follows:

Sr. No.	Name of the Designated Partners & Partners	Capital (in %)
1.	Mr. Subhash Agrawal	7.67
2.	Mrs. Surekha Agarwal	10.15
3.	Mr. Shubham Agrawal	39.60
4.	Ms. Saloni Agrawal	42.58
Total		100%

Nature and extent of interest of our Promoters

The Promoters of our Company directly or indirectly and their immediate relatives are designated partners and partners of the Limited Liability Partnership and are interested to such extent of their Profit sharing ratio.

Govind Kripa Enclave Limited Liability Partnership has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up. Further, Govind Kripa Enclave LLP does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the LLP.

2. Govind Kripa Real Homes Private Limited:-

Incorporation	The Company was originally incorporated as Pinaki Buildwell Private Limited under the Companies Act 1956, on October 20, 2005 in the state of Rajasthan. Further the name of the Company changes to Govind Kripa Real Homes Private Limited vide fresh certificate of Incorporation dated March 23, 2012 received from Registrar of Companies, Rajasthan.		
Main objects :	To deal in immovable properties such as land and buildings and to purchase, acquire, take or give on lease or in exchange or in any other lawful manner in India or abroad land including agriculture land , udhyan, park, resorts, etc and to develop the same for sale on installments or by preparing building sites and by constructing, altering, improving, developing, promoting, decorating, furnishing, maintaining of heritage spots, hotels, udhyan, housing project etc and by consolidating or connecting or subdividing properties and leasing or disposing of the same and to manage such land and buildings. To carry on the business as colonizers, developers to act as planners, architects, designers, building experts, promoters, valuers, sub-contractors in the related field in India or abroad.		
CIN	U70101RJ2005PTC021499		
PAN Card no.	AAECP8846Q		
Registered Office Address	205-206, 2 nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan, India		
Directors	Mr. Subhash Agrawal Mrs. Surekha Agarwal Mr. Sanjay Pareek Mr. Meenu Purohit		
Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	200.00	195.00	5.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(61.85)	(65.86)	(2.01)
Net worth#	138.14	129.14	2.99
Income including other income	182.24	0.07	0.75
Profit/ (Loss) after tax	4.01	(63.85)	(1.36)
Earnings per share (face value of Rs. 10 each)	0.20	--	--
Net asset value per share^	6.91	6.62	5.98

Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any).

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Subhash Agrawal	4,00,000	20%
2.	Mrs. Surekha Agarwal	2,00,000	10%
3.	Mr. Sanjay Pareek	5,00,000	25%
4.	Ms. Meenu Purohit	5,00,000	25%

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5.	Mr. Shyam K Bhargava	3,60,000	18%
6.	Mrs. Chitra Bhargava	40,000	02%
Total		20,00,000	100%

Nature and extent of interest of our Promoters

The Promoters of our Company directly or indirectly hold the 30% shareholding of Govind Kripa Real Homes Private Limited and interested to such extent of the shareholding.

Govind Kripa Real Homes Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up. Further, Govind Kripa Real homes Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Govind Kripa Buildhome Private Limited:-

Incorporation	The Company was incorporated as Govind Kripa Buildhome Private Limited under the Companies Act 1956, on March 31, 2005 in the state of Rajasthan.		
Main objects:	To deal in immovable properties such as land and buildings and to purchase, acquire, take or give on lease or in exchange or in any other lawful manner in India or abroad land including agriculture land , plot, buildings etc and to develop the same for sale on installments or by preparing building sites and by constructing, altering, improving, developing, promoting, decorating, furnishing, maintaining and dealer of entertainment cities, plazas , complexes etc and by consolidating or connecting or subdividing properties and leasing or disposing of the same and to manage such land and buildings. To carry on the business as constructors, colonizers, developers to act as civil engineers, managers, advisors, consultants, planners etc in the related field in India or abroad and to act as dealers, property dealer, commission agent in all kind of infrastructure facility, farm houses, road or other notified public facility of similar nature and to carry on activities being a integral part of highway project.		
CIN	U70101RJ2005PTC020517		
PAN Card no.	AACCG4393B		
Registered Office Address	205-206 Prakash Deep, Station Road, Jaipur – 302006 Rajasthan, India		
Directors	Mr. Subhash Agrawal Mrs. Surekha Agarwal		
Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(9.56)	(11.97)	(4.59)
Net worth#	(8.56)	(10.97)	(3.59)
Income including other income	29.60	13.92	24.31
Profit/ (Loss) after tax	2.41	(7.39)	3.41
Earnings per share (face value of Rs. 10 each)	24.13	--	34.08
Net asset value per share^	--	--	--

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Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any).

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Subhash Agrawal	5000	50%
2.	Mrs. Surekha Agarwal	5000	50%
Total		10,000	100%

Nature and extent of interest of our Promoters

The Promoters of our Company directly hold the entire shareholding of Govind Kripa Buildhome Private Limited and interested to such extent of the shareholding.

Govind Kripa Buildhome Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. GRC Logistics LLP:-

Incorporation	The Company was originally incorporated as GRC Logistics Pvt. Ltd. under the Companies Act 1956, on April 29, 2005 in Delhi. It was converted into a Limited Liability Partnership (LLP) vide Certificate of Registration on conversion was received dated October 07, 2014 from the Registrar of Companies, Delhi. Further the registered office of LLP changes from State of Delhi to State of Rajasthan.		
Main objects :	To Carry on the Activities of Logistics, Transportation, Packers and Movers Services and other related Activities.		
LLP Identification Number	AAC - 7815		
PAN Card no.	AAOFG1302M		
Registered Office Address	IIIrd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur – 302006 Rajasthan, India		
Designated Partners	Mr. Subhash Agrawal Mrs. Surekha Agarwal		
Audited Financial Information*	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	3.44	2.88	2.26
Net worth#	4.44	3.88	3.26
Income including other income	26.91	12.65	5.95
Profit/ (Loss) after tax	0.26	0.61	0.30
Earnings per share (face value of Rs. 10 each)	--	6.11	2.97
Net asset value per share^	--	38.76	32.65

* Since the LLP was formed by Conversion of our group company i.e. GRC Logistics Pvt. Ltd. dated October 07, 2014 hence the audited financial information for the financial year March 31, 2014 and March 31, 2013 are figures as per audited balance sheet of GRC Logistics Pvt. Ltd.

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Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any)

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date

Share in Partnership as on the date of this Prospectus is as follows:

Sr. No.	Name of the Designated Partners	Capital (in %)
1.	Mr. Subhash Agrawal	50%
2.	Mrs. Surekha Agarwal	50%

Nature and extent of interest of our Promoters

The Promoters of our Company are designated partners of the Limited Liability Partnership and are interested to such extent of their Profit sharing ratio.

GRC Logistics LLP has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up. Further, GRC Logistics LLP does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the LLP.

5. Intraglobe Supply Chain Private Limited:-

Incorporation	The Company was incorporated as Intraglobe Supply Chain Private Limited under the Companies Act 1956, on March 22, 2012 in the state of Rajasthan.		
Main objects :	To carry on all any of the business of the logistic , transport, lorry , operator, oil tank operators, cartage and haulage contractors, labour contractors, handling and transport contractor, warehousing, 3PL, 4PL , garage properties, service station spares and accessories shop, owners and charters of road vehicles, and any other similar works. To carry on the business of running motor lorries, motor taxies, motor omni buses, tank, lorries coaches, tankers, jeeps, trailers, trolleys and conveyance of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and generally to do the business of common carriers. To carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every, type of carrier, in particular with airlines, steamship lines, railways and road carriers.		
CIN	U60200RJ2012PTC038320		
PAN Card no.	AACCI8732N		
Registered Office Address	303,304 Prakash Deep, Near Mayank, Station Road Jaipur – 302006 Rajasthan, India		
Directors	Mr. Subhash Agrawal Mrs. Surekha Agarwal		
Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00

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Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	1.25	(0.23)	(0.14)
Net worth#	2.08	0.54	0.54
Income including other income	9.87	0.03	--
Profit/ (Loss) after tax	1.48	(0.09)	(0.14)
Earnings per share (face value of Rs. 10 each)	14.85	--	--
Net asset value per share^	20.80	5.47	5.85

Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any).

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Subhash Agrawal	4,000	40%
2.	Mrs. Surekha Agarwal	4,000	40%
3.	Ms. Saloni Agrawal	2,000	20%
Total		10,000	100%

Nature and extent of interest of our Promoters

The Promoters of our Company directly or indirectly through their immediate relatives hold the entire shareholding of Intraglobe supply chain Private Limited and interested to such extent of the shareholding.

Intraglobe supply chain Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up. Further, Intraglobe supply chain Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Group Entities with negative net worth
1. Shivshakti Propcon Private Limited:-

Incorporation	The Company was originally incorporated as Shivshakti Propcon Private Limited under the Companies Act 1956, on February 26, 2010 in the state of Rajasthan.		
Main objects :	To purchase , sell , , acquire ,get, convert, develop, improve ,construct, hold with absolute or limited rights or on lease or sublease and to erect, build, demolish , re-erect, alter, repair, furnish, and maintain land including agriculture land, buildings, houses and farm houses etc. whether in India or abroad.		
CIN	U45201RJ2010PTC031076		
PAN Card no.	AAOCS1508A		
Registered Office Address	303-304 Prakash Deep Complex, Near Mayank Trade Centre , Station Road Jaipur – 302006 Rajasthan, India		
Directors	Mr. Subhash Agrawal Mrs. Surekha Agarwal		
Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00

Globe International Carriers Limited

Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(35.16)	(35.09)	(32.77)
Net worth#	(34.16)	(34.09)	(31.77)
Income including other income	0.46	0.00	0.00
Profit/ (Loss) after tax	(0.07)	(2.32)	(12.72)
Earnings per share (face value of Rs. 10 each)	--	--	--
Net asset value per share^	--	--	--

Net worth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), and Share Application Money (if any) less Miscellaneous Expenses not written off (if any).

^ NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Subhash Agrawal	5598	55.98%
2.	Mrs. Surekha Agarwal	4402	44.02%
Total		10,000	100%

Nature and extent of interest of our Promoters

The Promoters of our Company directly or indirectly hold the entire shareholding of Shivshakti Propcon Private Limited and are interested to such extent of the shareholding.

Shivshakti Propcon Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Govind Kripa Buildhome Private Limited:-

The Company was originally incorporated as Govind Kripa Buildhome Private Limited under the Companies Act 1956, on March 31, 2005 in the state of Rajasthan. The Corporate Identification number is U70101RJ2005PTC020517. The registered office of the Company is 205-206 Prakash Deep, Station Road, Jaipur – 302006 Rajasthan, India.

For Detailed information for our Group Company, Kindly refer our Top five entities based on turnover under chapter titled “**Our Promoter Group & Group Companies**” beginning on page 153 of Prospectus.

Other Group Entities
1. Albatross Hotel & Resort Limited:-

The Company was originally incorporated as Albatross Hotel and Resort Limited on March 28, 2013 with Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number is U55204MH2013PLC241449. The registered office of the Company is situated at Building No. A 63 Sector 1, Shanti Nagar, Mira Road, Thane, Maharashtra –401107, India.

The main object of the Company is to carry on business of management and marketing of Hotel, holiday resort, villas, hotels, motels etc.

The Authorised capital of the Company is Rs. 1,00,00,000/- divided into 10,00,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each.

Globe International Carriers Limited

Our Promoters holds directly or indirectly hold 33.30% of shareholding of Albatross Hotel & Resort Limited and are interested to such extent of the shareholding.

2. Govind Kripa Infratech Private Limited:-

The Company was originally incorporated as Govind Kripa Traders Private Limited on April 20, 2005 in Registrar of Companies, Rajasthan. Further the name of the Company was changed to Govind Kripa Infratech Private Limited vide fresh certificate of Incorporation dated February 21, 2012 received from Registrar of Companies, Rajasthan. The Corporate Identification Number is U45400RJ2005PTC020619. The registered office of the Company is situated at 205-206, Prakash deep, Near Mayank cinema, Chandpole, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to deal in immovable properties such as land and buildings and to purchase, acquire, take or give on lease or in exchange or in any other lawful manner in India or abroad land including agriculture land , udhyan, park, resorts, etc and to develop the same for sale on installments or by preparing building sites and by constructing, altering, improving, developing, promoting, decorating, furnishing, maintaining of heritage spots, hotels, udhyan, housing project etc and by consolidating or connecting or subdividing properties and leasing or disposing of the same and to develop infrastructures projects, roads, bridges, public facilities.

The Authorised capital of the Company is Rs. 8,00,00,000/- divided into 80,00,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 7,20,00,000/- comprising of 72,00,000 equity shares of Rs. 10/- each.

Our Promoters directly or indirectly hold 50.00% shareholding of Govind Kripa Infratech Private Limited and are interested to such extent of the shareholding.

3. Govind Kripa Build Avenue Private Limited:-

The Company was originally incorporated as Govind Kripa Build Avenue Private Limited on November 16, 2013 in Registrar of Companies, Rajasthan. The Corporate Identification Number is U70101RJ2013PTC044305. The registered office of the Company is situated at 303-304, Prakash deep complex, Near Mayank Trade centre, Station Road, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to purchase, sell, acquire, get convert, develop, improve, construct and hold with absolute or limited rights or on lease, sub lease and to erect, construct, build, demolish, re erect, alter, repair furnish and maintain land including agriculture land, building, hotel etc and to act as brokers, commission agents, auctioneers, consultants in respect of all types of real estate whether in India or abroad.

The Authorised capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each.

Our Promoters holds directly hold entire shareholding of Govind Kripa Build Avenue Private Limited and are interested to such extent of the shareholding.

4. Govind Kripa Housing Projects Private Limited:-

The Company was originally incorporated as Govind Kripa Housing Projects Private Limited on November 16, 2013 in Registrar of Companies, Rajasthan. The Corporate Identification Number is U70101RJ2013PTC044302. The registered office of the Company is situated at 303-304, Prakash deep complex, Near Mayank Trade centre, Station Road, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to purchase, sell, acquire, get convert, develop, improve, construct and hold with absolute or limited rights or on lease, sub lease and to erect, construct, build, demolish, re erect, alter, repair furnish and maintain land including agriculture land, building, hotel etc and to act as brokers, commission agents, auctioneers, consultants in respect of all types of real estate whether in India or abroad.

The Authorised capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each.

Globe International Carriers Limited

Our Promoters holds directly hold entire shareholding of Govind Kripa Housing Projects Private Limited and are interested to such extent of the shareholding.

5. Intra Globe Transport Solutions Private Limited:-

The Company was originally incorporated as GKB Exports Private Limited on November 19, 2013 in Registrar of Companies, Rajasthan and further name of our Company is changed to Intra Globe Transport Solutions Private Limited vide Certificate of Incorporation dated June 15, 2016 . The Corporate Identification Number is U51109RJ2013PTC044317. The registered office of the Company is situated at 303-304, Prakash deep complex, Near Mayank Trade centre, Station Road, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to carry on all any of the business of logistic, transport, lorry, operator, oil tank operators, cartage and haulage contractors, labour contractors, handling and transport contractor, garage properties, service station spares and accessories shop, owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats of every description, lighterman, carriers of good and passengers by road, rail, water or air, carmen, cartage contractors, stevedors, wharfingers cargo superintendents, haulers, warehousemen, store-keepers and job masters and Govt. suppliers.

The Authorised capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each.

Our Promoters holds directly hold entire shareholding of Intra Globe Transport Solutions Private Limited and are interested to such extent of the shareholding.

6. GKB Builders & Developers Private Limited:-

The Company was originally incorporated as GKB Builders & Developers Private Limited on March 03, 2014 in Registrar of Companies, Rajasthan. The Corporate Identification Number is U45201RJ2014PTC045265. The registered office of the Company is situated at 303-304, Prakash deep complex, Near Mayank Trade centre, Station Road, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to deal in immovable properties such as land and buildings and to purchase, acquire, take or give on lease or in exchange or in any other lawful manner in India or abroad land including agriculture land , udhyan, park, resorts, etc and to develop the same for sale on installments or by preparing building sites and by constructing, altering, improving, developing, promoting, decorating, furnishing, maintaining of heritage spots, hotels, udhyan, housing project etc and by consolidating or connecting or subdividing properties and leasing or disposing of the same and to develop infrastructures projects, roads, bridges, public facilities.

The Authorised capital of the Company is Rs. 5,00,000/- divided into 50,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each.

Our Promoters holds directly hold entire shareholding of GKB Builders & Developers Private Limited and are interested to such extent of the shareholding.

7. GKB Infrastructure Private Limited:-

The Company was originally incorporated as GKB Infrastructure Private Limited on December 24, 2013 in Registrar of Companies, Rajasthan. The Corporate Identification Number is U70101RJ2013PTC044676. The registered office of the Company is situated at 303-304, Prakash deep complex, Near Mayank Trade centre, Station Road, Jaipur, Rajasthan – 302006, India.

The main object of the Company is to purchase, sell, acquire, get convert, develop, improve, construct and hold with absolute or limited rights or on lease, sub lease and to erect, construct, build, demolish, re erect, alter, repair furnish and maintain land including agriculture land, building, hotel etc and to act as brokers, commission agents, auctioneers, consultants in respect of all types of real estate whether in India or abroad.

The Authorised capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and its issued, subscribed and paid capital of the Company is Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each.

Globe International Carriers Limited

Our Promoters holds directly hold entire shareholding of GKB Infrastructure Private Limited and are interested to such extent of the shareholding.

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled—***Outstanding Litigations and Material Developments*** on page 218 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/Conflict of Interest

Except for, GRC Logistics LLP, Intraglobe Transport Solutions Pvt. Ltd. and Intraglobe supply chain Private Limited, none of our Promoter / Group Companies have any common pursuits. For details please refer to chapter titled —***Our Promoters*** on page 147 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to transaction between our Company and any of our Group entities exceeding 10% of the turnover of our Company see the chapter titled —***Restated Financial Statements - Related Party Disclosures*** on page 195 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, the Company can pay dividends upon recommendation by the Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY**AUDITOR'S REPORT ON STANDALONE RESTATED FINANCIAL STATEMENTS**

Independent Auditors' report on Restated Financial Statement of Globe International Carriers Limited (formerly known as 'Globe International Carriers Private Limited' till 15.12.2015, name was changed to 'Globe International Carriers Limited' on 16.12.2015 and converted to Public Limited Company on 16.12.2015)

To,

**The Board of Directors,
Globe International Carriers Limited**
301-306, Prakash Deep Complex,
Mayank Deep Centre, Station Road,
Jaipur – 302006 Rajasthan

Dear Sirs,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. Globe International Carriers Limited (formerly known as 'Globe International Carriers Private Limited' till 15.12.2015, name was changed to 'Globe International Carriers Limited' on 16.12.2015 and converted to Public Limited company on 16.12.2015)** (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");
 - d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"); and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **Mansaka Ravi & 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 No. 008582 dated 23.12.2015** issued by the "Peer Review Board" of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, which have been approved by the Board of Directors.
 3. Information of the Company are for the financial year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 which have been audited by us and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4. Financial Information as per Audited Financial Statements:

1) We have examined:

- i. The attached Restated Statement of Assets and Liabilities of the Company, as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure I);
- ii. The attached Restated Statement of Profits and Losses of the Company for the financial years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. (Annexure II);
- iii. The attached Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. (Annexure III);
- iv. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:

- a) The **“Restated Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- b) The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the financial Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- c) The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the financial Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above, we are of the opinion that **“Restated Financial Statements”** or **“Restated Summary Statements”** have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years/period have been made to which they relate;
- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- (v) There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements” except provision for Gratuity which has not been provided in the books of account. These adjustments have been made retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods with consequential impact on related heads of assets, liabilities, income & expense.
- (vi) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vii) The Company has not paid any dividend on its equity shares till March 31, 2016.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A), B(C)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans And Advances	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans And Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
3. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in

Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

4. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
5. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
7. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012;

b) In the case of the Restated Statement of Profit and Loss, of the Company for the years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012; and

Globe International Carriers Limited

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C
PRC No. 008582

[Ravi Mansaka, FCA]
Partner
M. No. 410816

Place: Jaipur
Date: 28.05.2016

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	5,88,54,000	98,09,000	98,09,000	98,09,000	89,00,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	7,63,08,139	11,52,19,901	10,72,23,907	10,60,62,511	8,71,68,547
Money received against share warrants		-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	33,06,098	56,25,373	-	575,21,348	652,86,378
Deferred tax liabilities (Net)	41,999	41,15,868	40,88,884	31,69,184	27,94,116
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	13,60,934	11,22,049	10,62,710	9,43,414	3,78,495
Current Liabilities					
Short-term Borrowings	17,48,74,941	1429,58,375	1983,47,323	1716,47,670	1574,32,669
Trade Payables	2,44,94,314	194,78,706	184,96,713	261,31,725	126,09,452
Other Current Liabilities	68,98,055	74,07,194	1,64,76,768	228,03,438	580,42,042
Short-term Provisions	1,09,09,087	35,29,259	4,51,610	2,62,686	1,35,606
Total	35,70,47,567	30,92,65,724	35,59,56,914	39,83,50,976	39,27,47,304
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	77,88,800	204,35,067	638,23,280	1180,94,532	1509,94,168
(ii) Intangible Assets	2,70,968	2,40,126	3,70,933	4,93,166	4,99,595
(iii) Capital Work-In-Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	-
Long-term Loans and Advances	29,03,885	26,84,962	36,16,246	91,75,031	46,13,543
Other Non Current Assets	-	-	-	-	-
Current assets					
Current Investments	-	-	-	-	-
Inventories	9,55,362	10,70,649	11,45,489	18,16,708	22,97,020
Trade Receivables	29,38,19,322	2586,82,934	2583,35,428	2389,57,523	2122,77,896
Cash and Cash Equivalents	78,57,834	64,30,635	43,54,704	65,48,322	88,94,388
Short-term Loans and Advances	3,67,36,108	14937048	175,75,026	210,44,849	106,12,245
Other Current Assets	67,15,288	47,84,303	67,35,810	22,20,844	25,58,449
Total	35,70,47,567	30,92,65,724	35,59,56,915	39,83,50,976	39,27,47,304
The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.					

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended				
		31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Revenue from Operations (Gross)		102,80,45,803	11424,50,298	10671,23,821	11334,99,697	10839,64,679
Less: Excise Duty		-	-	-	-	-
Net Revenue From Operation		102,80,45,803	11424,50,298	10671,23,821	11334,99,697	10839,64,679
Other income		3,53,393	5,39,176	13,64,934	5,14,533	5,25,807
Total Revenue	A	102,83,99,196	11429,89,475	10684,88,755	11340,14,230	10844,90,486
Expenses:						
Cost of Service		96,09,33,516	10572,05,314	9715,44,993	10204,07,825	9833,37,819
Employee benefits expense		1,32,92,003	199,83,668	275,47,591	309,57,891	234,66,292
Administrative and other Expenses		1,20,00,341	174,12,710	1,62,32,973	188,35,495	144,97,732
Finance costs		1,91,79,274	229,45,703	272,00,074	295,27,838	303,57,511
Depreciation and amortization expense		40,94,722	119,04,490	264,07,490	321,03,611	318,96,702
Total Expenses	B	1,00,94,99,855	11294,51,885	106,89,33,121	11318,32,660	10835,56,056
Profit before exceptional and extraordinary items and tax (A-B)	C	1,88,99,341	135,37,589	(4,44,366)	21,81,570	9,34,430
Exceptional/Prior Period item		(28,20,991)	(10,43,152)	25,27,012	(10,88,878)	(4,99,117)
Profit before extraordinary items and tax		1,60,78,350	124,94,438	20,82,646	10,92,692	4,35,313
Extraordinary item		-	-	-	-	-
Profit Before Tax		1,60,78,350	124,94,438	20,82,646	10,92,692	4,35,313
Provision for Tax						
- Current Tax		98,20,173	34,55,901	3,96,848	2,08,212	82,949
- Deferred Tax Liability / (Asset)		(40,73,868)	26,984	9,19,699	375068	13,53,224
MAT Credit Entitlement		-	7,67,563	(3,96,848)	(2,08,212)	(82,949)
Short/(Excess) Tax adjustment of prior years		1,98,807	-	1,550	3,660	1,742
Restated profit after tax for the period from continuing operations		101,33,239	82,43,989	11,61,397	7,13,963	(9,19,653)
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		101,33,239	82,43,989	11,61,397	7,13,963	(9,19,653)
The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, I and III.						

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Period/Year ended				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	1,60,78,350	124,94,438	20,82,646	10,92,692	4,35,313
Adjustment for :					
Less: Interest on Fixed Deposit	(3,05,457)	(5,18,255)	(6,38,731)	(5,07,579)	4,80,307
Less: Dividend Income	-	-	-	-	-
Less: Profit on Sale of Fixed Assets		(3,96,603)	(28,90,023)	-	-
Add: Depreciation	40,94,722	119,04,490	264,07,490	321,03,611	318,96,702
Add: Loss on Sale of Fixed Assets	27,68,833	-	45,568	10,26,785	2,86,451
Add: Provision of Gratuity	2,57,380	77,935	1,19,584	5,66,736	2,45,200
Add: Interest on Borrowed Fund	1,90,66,392	226,50,365	266,08,404	290,79,502	300,91,795
Operating profit before working capital changes	4,19,60,219	462,12,370	5,17,34,938	633,61,747	634,35,768
Adjustment for :					
(Increase)/Decrease in Inventories	1,15,287	74,840	6,71,219	4,80,312	(21,99,850)
(Increase)/Decrease in Trade Receivables	(3,51,36,388)	(3,47,506)	(193,77,905)	(266,79,627)	(269,88,649)
(Increase)/Decrease in Short Term loans and advances	(2,18,37,600)	20,18,663	39,28,961	(99,15,235)	34,36,432
(Increase)/Decrease in Other Current Assets	39,59,355	21,46,809	(50,52,106)	8,08,381	(18,65,123)
Increase/(Decrease) in trade payables	50,15,608	9,81,993	(76,35,012)	135,22,272	(149,55,777)
Increase/(Decrease) in Short Term Borrowings	3,19,16,566	(553,88,948)	266,99,653	142,15,001	561,41,767
Increase/(Decrease) in other current liabilities	(5,09,139)	(90,69,574)	(63,26,670)	(352,38,603)	163,22,214
	(1,66,95,233)	(594,20,002)	(11,36,227)	(471,60,775)	270,48,197
Cash generated from / (used in) operations	2,52,64,986	(132,07,633)	505,98,715	162,00,972	904,83,965
Income Tax paid	85,09,447	(27,163)	1,31,760	10,74,754	6,21,568
Net cash generated from/(used in) operating activities - (A)	1,67,55,539	(131,80,470)	504,66,955	151,26,218	898,62,397
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(1,74,130)	(13,76,063)	(4,06,688)	(41,24,331)	(84,09,687)
Sale (Purchase) of long-term investments	-	-	-	-	-
Interest Income on Fixed Deposit	3,05,457	5,18,255	6,38,731	5,07,579	(4,80,307)
Dividend Income	-	-	-	-	-
Net cash (used in) Investing Activities - (B)	60,57,327	322,81,392	314,69,179	2,83,248	(49,17,994)

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CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	-	-	-	9,09,000	-
Proceeds from Security Premium	-	-	-	181,80,000	-
Repayment of Long Term borrowings	(23,19,275)	56,25,373	(575,21,348)	(77,65,030)	(550,91,285)
Interest on Borrowed Fund	(1,90,66,392)	(226,50,365)	(266,08,404)	(290,79,502)	(300,91,795)
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-
Net cash(used in) / from financing activities - (C)	(2,13,85,667)	(170,24,992)	(841,29,752)	(177,55,532)	(851,83,080)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	14,27,199	20,75,930	(21,93,618)	(23,46,065)	(2,38,677)
Cash and cash equivalents at the beginning of the year	64,30,634	43,54,704	65,48,323	88,94,388	91,33,065
Cash and cash equivalents at the end of the year	78,57,834	64,30,634	43,54,704	65,48,323	88,94,388
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Cash on hand	37,46,686	20,95,539	6,01,531	12,55,374	31,63,000
Balances with scheduled banks:					
In current accounts	3,48,607	1,66,374	(5,56,673)	7,50,175	-
in Deposits with Scheduled Bank	37,62,541	41,68,722	43,09,846	45,42,773	57,31,388
Total Cash and cash equivalents	78,57,834	64,30,635	43,54,704	65,48,322	88,94,388
2. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).					
3. Figures in Brackets represents outflow.					
4. The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and I.					

ANNEXURE-IV**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS****A. BACKGROUND**

M/s. Globe International Carriers Limited was incorporated as M/s Globe International Carriers Private Limited on March 30, 2010 under the provisions of Companies Act, 1956 with Registrar of Companies, Jaipur, Rajasthan vide registration no. (Company was incorporated with Registration No. (CIN) U60232RJ2010PTC031380 upon conversion of the Company the CIN changed to CIN: U60232RJ2010PLC031380. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on November 18, 2015, Company was converted into a Public Limited Company and the name of Company was changed to “Globe International Carriers Limited” vide a fresh Certificate of Incorporation, issued by the Registrar of Companies, Jaipur, Rajasthan.

The Company provides road transportation services to various clients all over India. It is serving more than 20 reputed corporate customers through it's own fleet and market fleet.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

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

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

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Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Tangible Fixed Assets

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

In accordance with AS-6 "Depreciation", depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on Straight Line Method basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012 and 2011. The Company has consistently calculated depreciation based on SLM method.

In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2015 were having WDV of Rs. **247996/-**

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVENTORIES

- A) Consumables, Stores, Tyres, Tubes and other accessories for repair maintenance of trucks and trailers are valued at lower of cost and net realizable value. Cost of these inventories is determined on FIFO Basis.
- B) Scrap such as old vehicle parts, old tyres and others are valued at net realizable value.

8. REVENUE RECOGNITION

- A) Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis.
- B) However, some of expenditures are accounted for on the receipt of bill or invoice of the same which are not material.
- C) Freight Income is recognized at the time of transfer of risks and rewards i.e. as and when the goods are delivered by the Company to its customer. Lorry Hire Charges are accounted when hired vehicles deliver the goods to the customer of the Company at destination. Lorry hire charges in respect of trucks not owned by the Company represents payments made to the lorry owners based on individually negotiated rates.
- D) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

9. EMPLOYEE BENEFITS**Defined-contribution plans:**

i) Retirement benefit in the form of provident fund and Employee State Insurance Fund is a defined contribution scheme. The contributions to the provident fund and ESI Fund are charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligation, other than the contribution payable to the provident fund and ESI fund.

(ii) The company operates one defined benefit plan for its employees, viz., gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(iii) Compensated absences which accrue to employees and which is expected to be utilized or encashed within the next 12 months from reporting date, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company policy, no leave are expected to be carried forward beyond 12 months from the reporting date.

10. SEGMENT ACCOUNTING**(i) Business Segment**

The Company is solely engaged in the business of providing services of transportation as a Goods Transport Agency. The entire operations are governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segmental Reporting issued by Institute of Chartered Accountants of India.

(ii) Geographical Segment

The Company provides services within India and does not have any operations in economic environments with different risk and returns hence it is considered that the Company is operating in a single geographical segment.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

14. CASH FLOW:

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for:

- 1.) Provision for Gratuity which has not been accounted for by the management in books of accounts.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The current maturities of the Secured Long Term Borrowings have been correctly reclassified as Short Term Borrowings and Long Term Borrowings, to that extent, Audited Balance Sheet figures has been restated.
3. Interest and other finance charges in respect of acquisition of fixed asset has been transferred from Statement of Profit & Loss account to current assets and capitalized along with fixed assets when the asset was put to use. Further cost of bringing assets to company premises and incidental cost connected with installation/startup of fixed assets also have been capitalized.
4. In Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2015 were having WDV of Rs.247996/-
5. Intangible assets (softwares) which were shown as intangible assets in Audited Financial Statements, have been reclassified based on the useful life and accounted as per the guideline of AS – 26. In view of that softwares have been accounted as intangible assets if life is more than 1 year, otherwise the such softwares cost has been charged to Statement of Profit & Loss in time proportion basis. Due to such reclassification Income Tax depreciation was recalculated and the revised depreciation was considered for Income Tax provision and also for the purpose of deferred Tax calculation.
6. Based on the actuarial Valuation, provision of gratuity has been done in the Restated financial Statement of respective year. As informed to us, Company does not have any earned leave balance as on year ends.
7. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
8. In restated financial statements, the expenses are reclassified as prior period expenses for prepaid expenses for the respective period/years according to the period for which they were incurred.
9. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
1.The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations Recognized	11,44,083	11,44,083	10,66,148	9,46,564	3,79,828
Net Liability	11,44,083	11,44,083	10,66,148	9,46,564	3,79,828
2.The amounts recognised in the Profit & Loss A/c are as follows:					
Current Service Cost	2,90,287	3,58,810	3,78,383	4,37,867	2,32,060
Interest on Defined Benefit Obligation	91,527	85,292	75,725	30,386	10,770
Net Actuarial Losses / (Gains) Recognized in Year	(1,24,434)	(3,66,167)	(3,34,524)	98,483	2,370

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Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Past Service Cost	-	-	-	-	-
Total, Included in "Salaries, Allowances & Welfare"	2,57,380	77,935	1,19,584	5,66,736	2,45,200
3.Changes in the present value of defined benefit obligation:					
Defined benefit obligation as at the beginning of the year/period	11,44,083	10,66,148	9,46,564	3,79,828	1,34,628
Service cost	2,90,287	3,58,810	3,78,383	4,37,867	2,32,060
Interest cost	91,257	85,292	75,725	30,386	10,770
Actuarial Losses/(Gains)	(1,24,434)	(3,66,167)	(3,34,524)	98,483	2,370
Past Service Cost	-	-	-	-	-
Defined benefit obligation as at the end of the year/period	14,01,463	11,44,083	10,66,148	9,46,564	3,79,828
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	60 Years	60 Years	60 Years	60 Years	60 Years
Vesting Period:	5 Years	5 Years	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:					
Future Salary Rise:	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Discount rate per annum:	8.00 % per annum	8.00 % per annum	8.00 % per annum	8.00 % per annum	8.00 % per annum
Attrition Rate:	-	-	-	-	-
Mortality Rate:	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate	LIC 94-96 Ultimate

10. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segments within the meaning of Accounting standard -17, which differ from each other in risk and reward.

11. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2016 except as mentioned in Annexure -U, for any of the years covered by the statements.

12. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

13. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

Particulars	(Amount in Rs.)				
	As At				
Deferred Tax Liability	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Gross Block as per Books on 31st March	1,49,73,818	27,788,482	142,821,934	196,625,491	201,067,049
Less: Accumulated Depreciation as per Companies Act, 1956 /2013	69,14,049	7,113,290	78,627,722	78,037,793	49,573,286
Less: Gross Value of Fixed Assets Where no timing Difference arises due to same rate of Depreciation	-	-	-	-	-
Net WDV as Per Companies Act	80,59,769	20,675,193	64,194,212	118,587,698	151,493,763
Net WDV As per Income Tax Act	59,85,087	6,845,434	35,546,485	80,000,624	112,175,782
Timing Difference Due to Depreciation	20,74,681	13,829,759	28,647,727	38,587,074	39,317,981
Deferred Tax Liability (A)	685,952	4,487,065	8,852,148	11,923,406	12,149,256
Incremental Due to Depreciation	(38,01,114)	(4,365,082)	(3,071,258)	(225,850)	4,233,689
Gratuity Expenses Accumulated	14,01,463	1,144,083	1,066,148	946,564	379,828
Preliminary Expenses to be allowed u/s 35	5,46,190	-	47,202	94,404	1,41,606
Unabsorbed Depreciation	-	-	1,43,01,745	27,289,846	29,754,101
DTA @ Applicable Rate	6,43,953	371,198	47,63,264	87,54,222	93,55,140
Incremental Due to Unabsorbed Depreciation/Gratuity	2,72,755	(43,92,066)	(39,90,957)	(6,00,919)	28,80,465
Deferred Tax Assets (B)	6,43,953	371,198	47,63,264	87,54,222	9355140
Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) (A-B)	41,999	4,115,868	40,88,884	31,69,184	2794116
Opening Deferred Tax Liability	4,115,868	40,88,884	3169184	2794116	1440892
Debited/(Credit) to Restated Statement of Profit and Loss Account	(40,73,868)	26984	919699	375068	1353224

14. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –Q of the enclosed financial statements.

15. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Statement of Profit and Loss after Tax
Table -1

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	100,64,557	8,604,984	1,801,000	1,124,473	9,263,011
Decrease/(Increase) in Depreciation as per Companies Act	(66,214)	294,641	11,391	15,647	(56,386)
Decrease/(Increase) in Expenses on account of Prior Period	-	(201,702)	(317,443)	(62,093)	(212,666)
Decrease/(Increase) Provision for Gratuity	(257,380)	(77,935)	(119,584)	(566,736)	(245,200)
Decrease/(Increase) in Prior Period Expenses	-	201,702	317,443	62,093	212,666
Decrease in Expenses on account of Capitalization thereof	-	-	-	-	58,089
Increase of Preliminary Expenses on account of Amortization	-	-	-	-	188,808
Decrease/(Increase) in Loss/Profit on Sale of Fixed Assets	(6,677)	(11,715)	2	553	(703)
(Decrease)/Increase in Other Incomes - Adjustment	-	-	24	(25)	
Decrease/(Increase) in Other Expenses - Adjustment	-		(4,29,875)		(529, 834)
(Decrease)/Increase in MAT Credit Entitlement	2,277,629	(20,11,117)	(1,02,232)	(104,908)	(138,926)
Decrease/(Increase) in Provision for Tax	(23,45,601)	(9,97,059)	1,02,232	104,908	111,515
Decrease/(Increase) in Tax Adjustments for Earlier Years	-	-	-	(379)	(1,742)
Decrease/(Increase) in DTL	4,66,924	24,42,191	(1,01,562)	1,40,431	(95,68,285)
Net Increase/ (Decrease)	68,682	(3,60,995)	(6,39,604)	(4,10,510)	(1,01,82,664)
Profits after Tax as per Restated Accounts	101,33,239	82,43,989	11,61,397	7,13,963	(9,19,653)

16. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

17. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

18. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C
PRC No. 008582

Ravi Mansaka, FCA
Partner
Membership No. 410816
Date: May 28, 2016
Place: Jaipur

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Share Capital					
Authorised Share Capital	10,50,00,000	250,00,000	250,00,000	250,00,000	250,00,000
Equity shares of Rs.10 each					
Share Capital					
Issued, Subscribed and Paid up Share Capital	5,88,54,000	98,09,000	98,09,000	98,09,000	89,00,000
Equity Shares of Rs. 10 each fully paid up					
Share Capital (in Rs.)					
Total	5,88,54,000	98,09,000	98,09,000	98,09,000	89,00,000
Reserves and Surplus					
A) Security Premium	1072,80,000	1072,80,000	1072,80,000	891,00,000	891,00,000
Add: Addition during the year	-	-	-	181,80,000	-
Less: Utilised During the Year	4,90,45,000	-	-	-	-
Total (A)	5,82,35,000	1072,80,000	1072,80,000	1072,80,000	891,00,000
B) Surplus in Profit and Loss account					
Opening Balance	79,39,901	(56,093)	(12,17,489)	(19,31,453)	(10,11,800)
Add: Profit for the year	1,01,33,239	82,43,989	11,61,397	7,13,963	(9,19,653)
less: Adjustment on Account of no useful life assets	-	2,47,996	-	-	-
Total (B)	1,80,73,139	79,39,901	(56,093)	(12,17,489)	(19,31,453)
Total (A+B)	7,63,08,139	11,52,19,901	10,72,23,907	10,60,62,511	8,71,68,547
Notes:-					
1. Terms/rights attached to equity shares:					
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. of Rs.10/-. Each holder of equity shares is entitled to one vote per share.					
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.					
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
3. Company does not have any Revaluation Reserve.					
4. The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, I, II and III.					
5. The reconciliation of the number of shares outstanding as at: -					
Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Number of shares at the beginning	9,80,900	9,80,900	9,80,900	8,90,000	8,90,000
Add: Shares issued during the year	49,04,500	-	-	90,900	
Less: Shares bought back during the Year		-	-	-	
Number of shares at the end	58,85,400	9,80,900	9,80,900	9,80,900	8,90,000

6. The detail of shareholders holding more than 5% of Shares as at: -					
Name of Share Holder	As at (No of Shares)				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Subhash Agarwal	42,00,000	7,00,000	7,00,000	7,00,000	7,00,000
Surekha Agarwal	6,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Govind Kripa Enclave LLP	545,400	90,900	90,900	90,900	-

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Long Term Borrowings					
From Banks/Financial Institutions (Secured)					
Term Loans	56,25,373	76,63,659	117,39,811	738,57,548	1089,92,185
Loans and Advances (Unsecured)					
From Promoters/Directors/Related Parties	-	-	-	10,00,000	10,00,000
From others	-	-	-	-	-
Total	56,25,373	76,63,659	117,39,811	748,57,548	1099,92,185
Current portion of long-term borrowings, included under Other current liabilities					
Term Loans and Car Loans	23,19,275	20,38,286	117,39,811	173,36,200	447,05,807
Short Term Borrowings					
From Banks (Secured)					
Bank Working Capital Loan/OD/CC	17,48,74,941	1429,58,375	1983,47,323	1716,47,670	1574,32,669
From Promoters/Directors/Related Parties	-	-	-	-	-
Total	17,48,74,941	1429,58,375	1983,47,323	1716,47,670	1574,32,669
The above amount includes:					
Secured Borrowings	18,05,00,314	15,06,22,034	21,00,87,134	24,55,05,218	26,64,24,854
Unsecured Borrowings	-	-	-	10,00,000	10,00,000

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE - B (A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt. in Rs.)

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2016 as per Books	Outstanding amount as on 31.03.2015 as per Books
Secured Loan										
HDFC Bank Ltd	Car Loan	29459481	6,50,000	10.30%	Motor Car	NIL	Monthly	-	4,98,283	6,07,642
HDFC Bank Ltd	Cash Credit	13292840000023	2000,00,000	10.20%	Book Debts	Commercial and Residential Property:	NA	-	14,00,00,000	1499,12,950
						1. Office No.203-206 & 209, Prakash Deep Complex, Railway Station Road, Jaipur				
						2. Office No.303 to 308, Prakash Deep Complex, Railway Station Road, Jaipur				
						3. Plot No. 2 & 4, Madhu Nagar, Near Jodla, Sikar Road, Jaipur				
						4. D-1/10, LIC Colony, Sector -2, Vidhyadhar Nagar, Jaipur				
						5. 101 & 401 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur				
						6. 512 & 714, Anchor Mall, Ajmer Road, Jaipur				
						7. 304 & 703-704, Shri Villa Apartment, Kantichand Road, Banipark, Jaipur				
						8. Villa No. 574, Block 25 Omaxe City, Jaipur				
HDFC Bank Ltd	WCD L (Sub-limit of above CC	13292840000016	1400,00,000	9.95%	Book Debts	Same As CC Facility	NA	-	3,48,74,941	(69,54,575)

Globe International Carriers Limited

	Limit of Rs. 2000. 00 Lacs)									
Kotak Mahind ra Bank Ltd	Work ing Capit al Term Loan	3537TL 010000 0027	85,00,000	13.00%		Equitable Mortgage of Plot for residential use located at: 1. Plot No. A 85, Rajat Vihar, Sikar Road, Jaipur 2. Plot No. D-269, Kanak Vatika D, Tonk Road, Jaipur. 3. Plot No. 37, Bajrang Deep I, Village:Shri Kishanpura, Jagatpura, Teh.:Sanganer, Jaipur 4. Plot No. 91 & 92, Block 129, Shubhangan, Omaxe City, At Village Bagru Khurd, Tehsil Sanganer, Ajmer Road, Jaipur 5. Plot No. G-48 & G-49, Eden Garden, Sikar Road, Jaipur	Monthly	-	51,27,090	70,56,018
Total			3491,50,000						18,05,00,314	1506,22,035

ANNEXURE - B (B)
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective year from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free (except interest paid on unsecured taken from Subhash Agarwal HUF) and all are taken without any preconditions attached towards repayments.

Rate of Interest- 12%

Subhash Agarwal HUF

Particulars	As at		
	31-03-2016	31-03-2015	31-03-2014
Opening Balance Cr/(DR)	-	-	10,00,000
Amount Received/credited	-	-	
Amount repaid/adjusted	-	-	10,00,000
Outstanding Amount	-	-	-

Rate of Interest- Nil

Govind Kripa Enclave LLP (Formerly Known as Govind Kripa Enclave Pvt. Ltd.)

Particulars	As at		
	31-03-2016	31-03-2015	31-03-2014
Opening Balance	-	-	-
Amount Received/credited	-	-	5,00,000
Amount repaid/adjusted	-	-	5,00,000
Outstanding Amount	-	-	-

Rate of Interest- Nil

Mrs. Surekha Agarwal

Particulars	As at		
	31-03-2016	31-03-2015	31-03-2014
Opening Balance	-	-	-
Amount Received/credited	-	12,00,000	-
Amount repaid/adjusted	-	12,00,000	-
Outstanding Amount	-	-	-

Rate of Interest- Nil

Mr. Subhash Agarwal

Particulars	As at		
	31-03-2016	31-03-2015	31-03-2014
Opening Balance	-	-	-
Amount Received/credited	-	22,00,000	-
Amount repaid/adjusted	-	22,00,000	-
Outstanding Amount	-	-	-

Globe International Carriers Limited

Rate of Interest- Nil
Intraglobe Supply chain Pvt. Ltd.

Particulars	As at		
	31-03-2016	31-03-2015	31-03-2014
Opening Balance	-	-	-
Amount Received/credited	6,50,000	-	-
Amount repaid/adjusted	6,50,000	-	-
Outstanding Amount	-	-	-

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in Rs.)

Particulars	For the year ended				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	41,15,868	40,88,884	31,69,184	27,94,116	14,40,892
Current Year Provision (B)	(40,73,868)	26,984	9,19,699	3,75,068	13,53,224
(DTA) / DTL on Depreciation	(38,01,114)	(43,65,082)	(30,71,258)	(2,25,850)	42,33,689
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	2,72,755	(43,92,066)	(39,90,957)	(6,00,919)	28,80,465
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	41,999	41,15,868	40,88,884	31,69,184	27,94,116

Notes: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

ANNEXURE – D
STATEMENT OF LONG TERM PROVISIONS

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Provision for Employee Benefits					
Provision for Gratuity	13,60,934	11,22,049	10,62,710	9,43,414	3,78,495
Other Provisions	-	-	-	-	-
TOTAL	13,60,934	11,22,049	10,62,710	9,43,414	3,78,495

ANNEXURE – E
STATEMENT OF TRADE PAYABLES

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
<u>Trade Payables</u>					
Micro, Small and Medium Enterprises	-	-	-	-	-
Other -For Services	2,44,94,314	194,78,706	184,96,713	261,31,725	126,09,452
Total	2,44,94,314	194,78,706	184,96,713	261,31,725	126,09,452
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.					

ANNEXURE – F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Other Current Liabilities					
Current maturities of long-term borrowings					
- Term Loan/Car Loan	23,19,275	20,38,286	117,39,811	173,36,200	447,05,807
Statutory Dues	20,58,478	562531	801785	15,53,683	4,08,897
Advance from Customers	-	17,41,589	1,82,186	6,63,739	13,38,916
Salary Payables	10,72,614	13,30,496	18,68,866	23,62,935	16,80,049
Other Liabilities	13,75,330	15,67,047	16,12,017	1,25,240	53,83,401
Payable to Drivers	48,979	1,37,245	1,49,203	7,01,641	4,91,688
Amount Due to Directors	23,379	30,000	1,22,900	60,000	40,33,283
Total	68,98,055	7407194	16476768	228,03,438	580,42,041
Short-Term Provisions					
Provision for Income Tax	98,20,173	3455901	396848	2,08,212	82,949
Liabilities for Income Tax – Earlier years	10,48,385	51,324	51,324	51,324	51,324
Provision for Employee Benefits	40,529	22,034	3,438	3,150	1,333
Provision for Dividend	-	-	-	-	-
Total	1,09,09,087	35,29,259	4,51,610	2,62,686	1,35,606
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

ANNEXURE – G
STATEMENT OF FIXED ASSETS

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
(i) Tangible Assets					
Office Equipment	3,90,637	6,84,993	17,43,031	17,30,702	12,16,536
Plant and Machinery	-	-	-	-	-
Furniture and Fixtures	23,38,701	27,60,764	31,55,933	32,85,479	16,12,500
Vehicles	49,75,826	167,57,539	580,22,548	1120,07,479	1473,43,451
Computers	83,637	2,31,771	9,01,768	10,70,873	8,21,681
Total Tangible Assets	77,88,800	204,35,067	638,23,280	1180,94,532	1509,94,168
(ii) Intangible Assets					
Software's	2,70,968	2,40,126	3,70,933	4,93,166	4,99,595
Capital Work-in-Progress	-	-	-	-	-
Intangible assets under development	-	-	-	-	-
Grand Total	80,59,769	206,75,193	641,94,212	1185,87,698	1514,93,763
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

ANNEXURE – H
STATEMENT OF NON-CURRENT INVESTMENTS

(Amt in Rs.)

Particulars	As at									
	31-03-2016		31-03-2015		31-03-2014		31-03-2013		31-03-2012	
	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares
Non Current Investment										
(Other Than Trade, at Cost)										
Investment in Un Listed Equity Shares										
NSC										
Total	NIL		NIL		NIL		NIL		NIL	
Aggregate Value of Quoted Investment										
Aggregate Value of Un Quoted Investment										
Notes										

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I
STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Unsecured, Considered Good unless otherwise stated					
Loan to Related Parties	-	88,162	1,45,100	61,93,550	19,88,497
Security Deposit Given	-	-	-	-	8,69,000
MAT Credit Entitlement	-	-	7,67,563	3,70,715	1,62,503
Claim Deposit under Protest	10,02,543	10,02,543	10,02,543	10,02,543	15,93,543
Other Receivables	19,01,342	15,94,257	17,01,040	16,08,223	-
Total	29,03,885	26,84,962	36,16,246	91,75,031	46,13,543
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.					

ANNEXURE – J
STATEMENT OF INVENTORIES

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Tyre, Tubes and Other Accessories	9,55,362	10,70,649	11,45,489	18,16,708	22,97,020
Total	9,55,362	10,70,649	11,45,489	18,16,708	22,97,020
Note:-As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.					

ANNEXURE – K
STATEMENT OF TRADE RECEIVABLES

(Amt in Rs.)

PARTICULARS	As At				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Outstanding for a period exceeding six months					
(Unsecured and considered Good)					
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-	-
Others	7,96,25,769	756,25,456	925,91,049	187,29,100	125,31,818
(Unsecured and considered Doubtful)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	-	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	1,99,65,841	119,38,180		-	-
Others	19,42,27,712	1711,19,298	1657,44,379	2202,28,423	1997,46,078
Total	29,38,19,322	2586,82,934	2583,35,428	2389,57,523	2122,77,896
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

ANNEXURE – L
STATEMENT OF CASH & CASH EQUIVALENTS

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Cash in Hand (As Certified by Management)	37,46,686	20,95,539	6,01,531	12,55,374	31,63,000
Balances with Banks					
- In Current Accounts	3,48,607	1,66,374	(5,56,673)	7,50,175	-
- In Bank Deposits	37,62,541	41,68,722	43,09,846	45,42,773	57,31,388
Total	78,57,834	64,30,635	43,54,704	65,48,322	88,94,388
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					
3. Balances in Bank deposits are under lien with Banks against Bank Guarantee issued favouring to the Customers of Company.					

ANNEXURE – M
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Unsecured, Considered Good unless otherwise stated					
Loans and Advances given to Staff/Drivers	6570471	100,10,828	90,18,058	61,35,915	42,22,071
Advance Deposits with Landlords	265200	4,51,500	6,25,800	6,74,800	3,85,360
Amount Due from Directors	-	17,501	1,77,513	56,85,478	-
Security Deposits EMD	1607500	30,30,000	39,25,000	34,92,649	24,80,000
Advance to Creditors	145300	3,52,033	4,88,766	7,34,414	-
Income Tax Refundable	318652	3,57,192	9,76,507	5,17,369	-
Prepaid Expenses	328985	7,17,993	23,63,382	38,04,224	35,24,814
Loan to Alwar General Finance Co. Ltd.	2,75,00,000	--	--	--	--
Total	3,67,36,108	1,49,37,048	175,75,026	210,44,849	106,12,245
Notes					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.					

ANNEXURE – N
STATEMENT OF OTHER CURRENT ASSETS

(Amt in Rs.)

PARTICULARS	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Accrued Interest on Deposits	21,031	42,926	1,26,783	48,414	48,446
Debtors for Fixed Asset Sold	50,000	39,96,369	54,30,175	-	7,86,000
Advance Tax Paid	-	2,00,000	-	8,00,000	5,00,000
Tax Deducted at Source	66,23,257	5,32,917	5,37,614	2,74,754	1,03,978
Other Receivables	21,000	12,092	6,41,238	10,97,676	11,20,025
Total	67,15,288	47,84,303	67,35,810	22,20,844	25,58,449
Notes:-					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

**ANNEXURE – O
STATEMENT OF OTHER INCOME**

(Amt in Rs.)

Particulars	For the year ended				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Related and Recurring Income:					
Interest Income	3,05,457	5,18,255	6,38,731	5,07,579	4,80,307
Dividend Income	-	-	-	-	-
Bad Debts Recovered	-	-	-	-	45,500
Misc. Incomes	47,936	20,921	7,26,203	6,954	-
Total	3,53,393	5,39,176	13,64,934	5,14,533	5,25,807
Notes:-					
1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.					
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

**ANNEXURE –P
STATEMENT OF TURNOVER**

(Amt in Rs.)

Particulars	For the year ended				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
(i) Turnover in respect of sale of services	102,02,86,374	11352,27,475	10616,69,760	11261,03,280	10811,63,125
Total	102,02,86,374	11352,27,475	10616,69,760	11261,03,280	10811,63,125

**ANNEXURE – Q
STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Net Worth (A)	135162139	125028901	117032907	115871511	96068547
Restated Profit after tax	10133239	8243989	1161397	713963	(919653)
Adjusted Profit after Tax (B)	10133239	8243989	1161397	713963	(919653)
Number of Equity Share outstanding as on the End of Year/Period (C)	5885400	9,80,900	9,80,900	9,80,900	8,90,000
Weighted average no of Equity shares at the time of end of the year (D)	5885400	5885400	5885400	5341494	5340000
Current Assets (E)	346083913	285905569	2881,46,457	2705,88,246	2366,39,998
Current Liabilities (F)	217176396	173373534	233772414	2208,45,519	2282,19,768
Face Value per Share (in Rs.)	10	10	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	1.72	1.40	0.20	0.13	-0.17
Refer Note 1 given below					
Return on Net worth (%) (B/A)	7.50	6.59	0.99	0.62	-0.96

Globe International Carriers Limited

Net asset value per share (A/C)	22.97	127.46	119.31	118.13	107.94
Adjusted Net asset value per share based on Weighted average number of share (A/D)	22.97	21.24	19.89	21.69	17.99
Current Ratio (E/F)	1.59	1.65	1.23	1.23	1.04
Note:-					
1. Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year. For the purpose of calculating of weighted average number of shares outstanding prior to Bonus Shares and Right Issue, for the earlier years, Ratio of bonus and right factor applied on closing number of share outstanding as on the end of respective years.					
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.					
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.					
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.					
5. Current Ratio= Current Assets/ Current Liabilities.					
6. The company does not have any revaluation reserves or extraordinary items					
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.					
8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.					
9. Net asset value per share (Face value of Rs. 10 each) has been computed considering the outstanding number of share as at the end of year.					
10. Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure A for components of Reserves and Surplus.					
11. The Company has allotted bonus shares in the ratio 1:5 in November 2015; effect thereof has been taken in all earlier years as required by the Accounting Standard.					

ANNEXURE – R
STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Company/entity owned or significantly influenced by directors/ KMP	1. Subhash Agarwal HUF 2.GRC Logistics LLP (Formerly Known as GRC Logistics Pvt. Ltd) 3. Govind Kripa Buildhomes Pvt. Ltd. 4. Govind Kripa Infratech Pvt. Ltd. ((Govind Kripa Traders Pvt.Ltd)) 5. Intra Globe Supply Chain Pvt. Ltd. 6.Govind Kripa Enclave LLP (Formerly Known as Govind Kripa Enclave Pvt. Ltd) 7. Shivshakti Propcon Pvt. Ltd. 8. Govind Kripa Realhome Pvt.Ltd (Pinaki Buildhome Pvt.Ltd) 9.GKB Exports Pvt. Ltd 10. Govind Kripa Infrastructure Pvt. Ltd. 11. GKB Builders & Developers Pvt. Ltd. 12. GKB Build Avenue Pvt. Ltd.

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		13. Govind Kripa Housing Projects Pvt. Ltd.				
		14. Albatross Hotel And Resorts Ltd.				
2)	Key Management Personnels:	Mr. Indranath Pathak				
		Mr. Hari Shankar Khandelwal				
3)	Relative of Key Management Personnels:	None				
4)	Directors:	Mr. Subhash Agarwal				
		Mrs. Surekha Agarwal				
		Mr. Shubham Agarwal				
1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP						
Sr. No.	Nature of Transaction	Years Ended on				
		31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
1	Subhash Agarwal HUF					
	Opening Balance {Cr./ (Dr)}	-	-	10,00,000	10,00,000	10,63,000
	Rent Paid	1,80,000	1,80,000	4,80,000	4,95,000	5,40,000
	Interest Due	-	-	1,20,000	1,20,000	1,20,000
	Interest Paid	-	-	1,20,000	1,20,000	1,20,000
	Amount Received/credited	-	-	2,95,200	68,53,000	-
	Amount repaid/adjusted	-	-	12,95,200	68,53,000	63,000
	Closing Balance {Cr./ (Dr)}	-	-	-	10,00,000	10,00,000
2	GRC Logistics LLP (Formerly Known as GRC Logistics Pvt. Ltd)					
	Opening Balance {Cr./ (Dr)}	(13,850)	(1,45,100)	-	1,56,041	1,70,041
	Amount Received/credited	1,08,250	2647387	210600	150000	-
	Amount repaid/adjusted	94,400	2516137	355700	306041	14000
	Closing Balance {Cr./ (Dr)}	-	(13,850)	(1,45,100)	-	1,56,041
3	Govind Kripa Buildhome Pvt. Ltd					
	Opening Balance {Cr./ (Dr)}	-	-	-6168550	-223458	597308
	Amount Received/credited	-	-	9981302	1200000	0
	Amount repaid/adjusted	-	-	3812752	7145092	820766
	Closing Balance {Cr./ (Dr)}	-	-	-	(61,68,550)	(2,23,458)
4	Govind Kripa Infratech Pvt. Ltd					
	Opening Balance {Cr./ (Dr)}	-	-	-15000	-	275000
	Sale of Service	3,40,559	-	-	-	-
	Amount Received/credited	13,40,559	9970	15000	-	-
	Amount repaid/adjusted	10,00,000	9970	-	15000	275000
	Amount received againsnt Sale	-	-	-	-	-
	Closing Balance {Cr./ (Dr)}	-	-	-	(15,000)	-

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5	Intra Globe Supply Chain Pvt. Ltd					
	Opening Balance {Cr./{Dr}}	(74,312)	-	(10,000)	-	-
	Amount Received/credited	7,24,312	225885	10000	-	-
	Amount repaid/adjusted	6,50,000	300197	-	10000	-
	Closing Balance {Cr./{Dr}}	-	(74,312)	-	(10,000)	-
6	Govind Kripa Real Home Pvt. Ltd					
	Opening Balance {Cr./{Dr}}	-	-	-	-	-
	Amount Received/credited	-	-	3,88,189	23,67,134	-
	Amount repaid/adjusted	-	-	3,88,189	23,67,134	-
	Closing Balance {Cr./{Dr}}	-	-	-	-	-
7	Govind Kripa Enclave LLP (Formerly Known as Govind Kripa Enclave Pvt. Ltd)					
	Opening Balance {Cr./{Dr}}	(119,38,180)	-	-	-	-
	Sale of Services	58,02,661	119,38,180			
	Amount Received/credited	6,23,91,000	217,00,000	49,90,100	190,90,000	-
	Amount repaid/adjusted	6,46,16,000	217,00,000	49,90,100	190,90,000	-
	Amount Received against Sale		0			
	Closing Balance {Cr./{Dr}}	(1,99,65,841)	(119,38,180)	-	-	-
4. Transaction with Directors of the Company						
Sr. No.	Nature of Transaction	Years Ended on				
		31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
A	Subhash Agarwal					
	Opening Balance {Cr./{Dr}}	(17,501)	(1,41,513)	(46,82,309)	40,33,283	(8,02,371)
	Amount Received/credited	44,25,513	489,06,890	139,66,653	293,63,128	202,40,326
	Director Remuneration given	19,50,000	12,00,000	15,00,000	12,60,000	8,40,000
	Rent Paid	4,44,366	4,04,496	6,23,192	8,70,000	9,24,000
	Amount repaid/adjusted	43,84,633	487,82,878	94,25,857	380,78,720	154,04,672
	Closing Balance {Cr./{Dr}}	23,379	(17,501)	(1,41,513)	(46,82,309)	40,33,283
B	Surekha Agarwal					
	Opening Balance {Cr./{Dr}}	-	-	(10,03,169.00)	(17,65,039.00)	(54,37,507.00)
	Amount Received/credited	700515	530,00,000.00	12,00,000.00	42,50,000.00	61,00,000.00
	Director Remuneration given	420000	3,60,000.00	3,80,000.00	3,25,000.00	75,000.00
	Rent Paid	75000	-	1,70,000.00	4,80,000.00	4,20,000.00
	Amount repaid/adjusted	700515	530,00,000.00	1,96,831.00	34,88,130.00	24,27,532.00
	Closing Balance {Cr./{Dr}}	-	-	-	(10,03,169.00)	(17,65,039.00)
C	Shubham Agarwal					
	Opening Balance {Cr./{Dr}}	-	-	-	-	-

Globe International Carriers Limited

	Amount Received/credited	-	-	-	-	-
	Director Remuneration given	150,000	-	-	-	-
	Rent Paid	-	--	-	-	-
	Amount repaid/adjusted	-	-	-	-	-
	Closing Balance {Cr./(Dr)}	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – S
STATEMENT OF CAPITALISATION

(Amt in Rs.)

Particulars	Pre-Issue	Post-Issue
	31-03-2016	
Debt		
Short Term Debt	21,48,57,121	21,48,57,121
Long Term Debt	70,28,307	70,28,307
Total Debt	22,18,85,427	22,18,85,427
Shareholders' Fund (Equity)		
Share Capital	5,88,54,000	803,94,000
Reserves & Surplus	7,63,08,139	10,31,38,139
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	13,51,62,139	18,35,32,139
Long Term Debt/Equity	0.05	0.04
Total Debt/Equity	1.64	1.21

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2016.
4. The Company has issued Bonus shares in the ratio 5:1 by Capitalising Free Reserves on 06/11/2015.
5. For calculation of post issue Capitalization Statement, The figure of Short term/long term debt as appearing on 30/09/2015 has only been considered. Further Equity share capital and Security premium has been increased on account of bonus share in the ratio of 5:1 on existing shares of 980900 as on 31.03.2016. Based on the information provided by the management Issue Related Expenses of Rs. 40.05 Lacs approx has been deducted from Security premium Account as shown in post issue capital. No verification of accounts post 31/03/2016 has been done by us.

ANNEXURE – T
STATEMENT OF TAX SHELTER

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Net Profit/(Loss) before taxes (A)	16078350	124,94,438	2082646	10,92,692	4,35,313
Tax Rate Applicable %	33.06%	32.45%	30.90%	30.90%	30.90%
Minimum Alternate Taxes (MAT)	20.389%	20.00775%	19.055%	19.055%	19.055%
Adjustments					
Add: Depreciation as per companies act, 1956	40,94,721	119,04,490	264,07,490	321,03,611	318,96,702
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS	25672	-	22,016	12,642	-
Add:- TDS Demand as per 26 AS	2060	-	5,28,871	-	-
Add: Donation Paid not Allowed Under Income Tax (Net of Deduction Available if any)	25,101	22,204	50,554	12,387	14,110
Add: Expenses on Which TDS not Deducted	-	-	-	34,000	35,51,778
Add: ROC Fee for increase in Share capital	-	-	-	-	1,50,000
Add: Preliminary Expenses Charged in Profit and Loss Account	682,738	-	-	-	-
Add: Prior Period Expenses	52,158	2,01,702	3,17,443	62,093	2,12,666
Add: Provision for Gratuity - Disallowed u/s 43B (b)	257,380	77,935	1,19,584	5,66,736	2,45,200
Add: Disallowed U/s 36(1)	-	-	-	-	15,499
Add/Less: Profit/Loss on Sale of Fixed Assets	27,68,833	(3,96,603)	(28,90,023)	10,26,785	2,86,451
Add: Interest on Income - tax	1,98,807	-	1,550	-	-
Add: Share Issue Expenses	7,60,600	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	10,34,477	12,50,313	136,04,827	323,99,489	458,84,413
Less: Preliminary Expenses Allowed as per Income Tax Act, 1961	136,548	47,202	47,202	47,202	47,202
Less: Dividend Income (Exempt)	-	-	-	-	-
Net Adjustments (B)	76,97,046	105,12,212	109,05,456	13,71,563	(95,59,209)
Business Income(A+B)	2,37,75,396	230,06,650	12988102	24,64,255	(91,23,896)
Less: Unabsorbed Depreciation to be utilised for Set-Off	0	14301745	12988102	2464255	-
Income from Capital Gains (C)					
Short Term Capital Gains	59,26,000	43,12,399			
Total Taxable Income	2,97,01,396	130,17,305	(0)	-	-
Tax Payable as per Normal Rate	98,20,173	42,23,465	(0.00)	-	-
Tax Payable as per Special Rate		-	-	-	-
MAT Credit Set Off	-	767,563	-	-	-
Tax as per Income Tax (D)	98,20,173	34,55,901	(0.00)	-	-
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	32,78,191	24,99,856	396,848	2,08,212	82,949

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Net Tax (Higher of C & D)	98,20,173	34,55,901	396,848	2,08,212	82,949
Current tax as per restated Statement of Profit & Loss	98,20,173	34,55,901	396,848	2,08,212	82,949

Notes:					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

ANNEXURE – U
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt in Rs.)

Particulars	As at				
	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	10,67,710	10,67,710	1008540	-	-
Guarantees given on Behalf of the Company	52,00,000	50,00,000	115,50,000	117,00,000	135,50,000
Guarantees given on Behalf of the Subsidiary Company	-	-		-	-
Other moneys for which the company is contingently liable	210,39,876	210,39,876	171,16,764	155,40,400	155,40,400
Commitments (to the extent not provided for)	55,00,000	55,00,000	35,00,000	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-		-	-
Uncalled liability on shares and other investments partly paid	-	-		-	-
Other commitments	-	-		-	-
Total	3,28,07,586	326,07,586	331,75,304	272,40,400	290,90,400

Notes:					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Globe International Carriers Limited,
301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road
Jaipur -302006, Rajasthan

Dear Sirs,

The principal terms of loans and assets charged as security as on August 31, 2016 is as given below:

A. Secured Loan
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lacs)

Name of Lender	Purpose	Sanction Amount/Takeover amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 31.08.2016 as per Bank Statement
Kotak Mahindra Bank	Working Capital Term Loan	85.00	13.00 %	1. Plot No. A-85, Rajat Vihar, Sikar Road, Jaipur 2. Plot No. D-269, Kanak Vatika D, Tonk Road, Jaipur 3. Plot No. 37, Bajrang Deep - 1, Village: Shri Kishanpura, Jagatpura, Teh.: Sanganer, Jaipur 4. Plot No. 91 & 92, Block 129, Shubhangan, Omaxe City, At Village Bagru Khurd, Tehsil Sanganer, Ajmer Road, Jaipur 5. Plot No. G-48 & G-49, Eden Garden, Sikar Road, Jaipur	Monthly	NIL	42.47
HDFC Bank	Car Loan	6.50	10.30 %	Hypothecation of Car itself to the extent of 100% of loan outstanding.	Monthly	NIL	4.49
HDFC Bank	Car Loan	630,000	9.50%	Hypothecation of Car itself to the extent of 100% of loan outstanding.	Monthly	NIL	609,928
HDFC Bank	Car Loan	625,000	9.50%	Hypothecation of Car itself to the extent of 100% of loan outstanding.	Monthly	NIL	614,807

Globe International Carriers Limited

HDFC Bank	CC Limit	2000.00	10.05 %	Commercial and Residential Property: 1. Office No.201-207 & 209 Prakash Deep Complex, Railway Station Road, Jaipur 2. Office No.303-308, Prakash Deep Complex, Railway Station Road, Jaipur 3. Plot No. 2 & 4, Madhu Nagar, Near Jodla, Sikar Road, Jaipur 4. D-1/10, LIC Colony, Sector -2, Vidhyadhar Nagar, Jaipur 5. 101 & 401, Adarsh Plaza, Near Khasa Kothi Circle, Jaipur	NA	NA	450.82
HDFC Bank	WCDL (Sub Limit of above CC Limit of Rs.2000 Lacs)	1400.00	9.95%	6. 512 & 714, Anchor Mall, Ajmer Road, Jaipur 7. 304, 703-704, Shri Villa Apartment, Kantichand Road, Banipark, Jaipur 8. Villa No. 574, Block 25, Omax City, Jaipur 9. Plot No. 2583, 2625 & 2624, Omax City Ajmer Road, Jaipur 10. Plot No. 2549, Block 104, Omax City, Jaipur	NA	NA	1400.00

B. Unsecured Loan

Name and Relationship of Lender	Purpose	Rate of Interest	Repayment	Outstanding Amount as per Books as on 31.08.2016
NIL	NIL	NIL	NIL	NIL

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan (HDFC Bank) are as under:-

1. Guarantors not to issue any personal guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal Loans, Home Loans, Education Loans, Commercial Vehicles to be obtained by for self and family members.
2. No Additional borrowing from any other Banks/ FI's without HDFC Bank permission.
3. Borrower would not divert any funds to any other purpose (or any other entity) or launch any other scheme of expansion / business without permission of the bank.
4. These credit facilities are not available for investments in shares, debenture, to make advances by way of inter-corporate loans/deposits to the companies (including subsidiary/ associate companies). The facilities are being extended at the sole discretion of the Bank and the Terms and conditions as well as pricing would be subject to periodic review, amendment or cancellation.

Globe International Carriers Limited

5. All transactions of the borrower should be routed through HDFC Banking channel for sole bank.

For Mansaka Ravi & Associates.

Chartered Accountants

FRN: 015023C

PRC No: 008582

Ravi Mansaka, FCA

M. No. 410816

Date: September 15, 2016

Place: Jaipur

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “**Risk Factors**” beginning on page 14 and “**Forward Looking Statements**” beginning on page 13, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31, 2016, 2015, 2014, 2013 and 2012, including the schedules and notes thereto and the reports thereto, which appear in the section titled “**Financial Information of the Company**” on Page No. 166 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Overview

Our company was incorporated as Globe International Carriers Private Limited on March 30, 2010 under the provision of Companies Act, 1956 in Registrar of Companies, Rajasthan, Jaipur and commences its business by acquisition of running business of a proprietary concern “M/s Globe Road Carriers”. We provide complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of our Customers. We provide transportation by open/ closed body Vehicles and by two/three/four wheeler vehicles transportation along with services of packing and unpacking of goods.

Our Company is ISO 9001:2015 certified company for providing integrated logistics Solution and also our company is an approved transporter by Indian Banks’s Association.

Our goods transportation business serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, wood, glass, telecom products automotive parts and machinery.

Our head office is situated at 301-306 Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan which is centralized network connect for all the branches situated in parts of India enabling seamless real time monitoring of our operations and consignment bookings and delivery status. Our centralized accounting systems also enable us to implement financial controls over the operation of our business. Presently we are operating from our Registered office along with 27 branches as on the date of this Prospectus.

SALIENT FEATURES OF OUR PRODUCTS:

- Timely Delivery of goods
- Efficiency
- Cost Effective
- Wide Distribution Network
- Smooth Logistics Operations
- Different Medium of transportation
- Customize logistics Solution

OUR SERVICES:-**A. Transportation Services:-**

We offer a full range of road transportation solutions to our customers, which include transportation of all types of Industrial goods by open/closed and two/three/four wheeler vehicles as per requirement of the service.

Our goods transportation business serves a broad range of industries, including the Metal industry, FMCG industry and engineering industry as well as other sectors such as cotton, rubber, plastics, metal and metal products, wood, electric products, glass, automotive parts and machinery, food, textiles, apparel, furniture, appliances. We provide our customers with the flexibility to handle a wide range of transportation over a broad range of distances. We transport multiple types of freight over multiple destinations across India.

The mix of our vehicles in fleet which include trucks and trailers enable us to provide effective and exceptional services to our customer. Also our major transportation business is performed by vehicles hired by us from local vehicle provider available in respective area. Our Company is now shifted to market fleet for better operation and transparency in services provided by us.

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

B. Warehousing Storage Services:-

A Warehouse management system is a key part of the supply chain and aims to control the movement and storage of material in warehouse and process the associated transportation including shipping, receiving, picking and stacking.

Our common practice for providing warehouse service is to lease or rent the warehouse according to requirement of the customer. In this situation, the place for providing warehouse service is decided according to nature of service to be provided, taking in view the nature of goods stored in warehouse. Therefore, it is often necessary to utilize temporary warehouse space for providing the warehouse services. As on date of Prospectus our Company does not own any warehouse in its own name but procure on rent according to requirement of Customers.

The Objective of warehouse storage service is to provide a set of procedure to handle the receipt of stock into warehouse, model and manage the logical representation of physical storage facilities (e.g. racking etc), manage the stock within the facility and enables a seamless link to order processing and logistics management in order to pick, pack and ship the product out of the warehouse. It also helps in timely order fulfillment by managing the resources economically.

C. Truck Placement Services:-

In addition with transportation service, we further provide truck placement services under which our vehicles are placed at customer place and the same are regulated according to requirement of customer. The trucks placement services are usually continuous basis services which last longer than the transportation services provided in normal course of business.

The trucks provided under placement services are either from our own fleet or hired from market depend upon the availability and vehicle specification of customers.

Our truck placements services are managed through our branches established in parts of India which enables us to provide services in effective and efficient manner. We believe that the connectivity between our branches in the area and our customer where service have been provided by us add further opportunity of growth and increase our customer base.

Globe International Carriers Limited

OUR LOCATION:

Registered Office & Head Office	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan
Fleet Hub	Village Luniawas, Old Delhi Bypass, Bheru Khejra, Jaipur, Rajasthan
Branches:-	
Ahmedabad	Shop No. 405, 4 th Floor, Bhagirath Icon, Opp. Narol Court, Narul, Ahmedabad, Gujarat
Alwar	Shop No. 1, Road No. 2, Near Jain Dharam Kanta, MIA, Alwar- 31030 Rajasthan
Banglore	Shop No.3, Makali Village & Post Office, Makali, Bus Stop Dasanpura Hobli Tumakurau Road, Bangluru-562162
Beawer	Shop No. 3, Ajmer Road, Opp Shri Nath Petrol Pump Beawer, Ajmer
Chittorgarh	Opposite Shantilal Kantilal Petrol Pump, Main Road Chanderiya, Distt. Chittorgarh, Rajasthan- 312001
Gandhidham	Plot No. 4 Ward No. 12/B Flat No. 1, Gandhidham- 370201, Kachchh, Gujarat
Jaipur	307-308, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006, Rajasthan
Gurgaon	First Floor Krishna Complex, 301/18, Civil Lines, Gurgaon, Delhi, India
Mumbai	10 Eastern Chamber, Poona Street, Danabunder, Maszid East, Mumbai-400009
Merta	Plot No. 11, Amar Nagar, Malkot Fort Road, Merta City, Nagaur, Rajasthan
Pune	Plot No. 152 A, Elite Compound, Sector 23, Transport Nagar, Nigdi, Pune-411044 Maharashtra
Rudrapur	House No. 59, Near Vrahspati Dev Mandir, Jagatpura Road, Awas Vikas, Rudrapur, Uddham Singh Nagar, Uttrakhand
Vapi	Shop No. C-25/401, New C Type situated next to Hotel Dan Linc, GIDC, Vapi, Gujarat
Velappachavadi	MRM complex located at Door No. 59, Poonamallee High Road, Velappachavadi, Chennai-77
Hyderabad	Shop No. 5-6-137/6/34, Sri Sai Brunsavan, Sri Sai Nagar, Back of Metro Shopping Mall, Kukatpatly, Hyderabad - 500072
Surat	Shop No. 104 First Floor, Swagat Business Hub, ONGC Cross Road Near CNG Pump, Ichapore, Surat-394510
Vishakapatnam	D-No: 39-33-160/2, Madhavadhara Vuda Colony, Near Vinayak Temple, Phase-2, Vishakapatnam - 530018
Ernakulam	No. 8/58-F8, Second Floor, TSS Towers, near Falcon Container Freight Station, New Road Jn, Udyogamandal Post, Ernakulam - 683501
Vadodara	2 nd Floor, SF-236, Shri Hari Township, Main Ajwa Road, Vadodara – 390019
Rewa	Shop No.1, Ground Floor, House No. 4/3013, Near Railways Mode Nai Basti Road, Padra, Rewa(M.P.)-486001
Trichy	GV House, Kattur, Tanjavur Road, Trichy -620019
Tirupaty	Plot No. 194, Ramanujpalli, check post Chiguruwada Village, Tirupaty-517502
Bhiwadi	62, Panorama, Omaxe City , Bhiwadi
Coimbatore	Old No. 2/9, New No. 15/8, Vellappa Naidu Street, Sundukkamuther, Coimbatore, Tamil Nadu
Mysore	Door No. 470, 1 st Main, 5 th Cross, Lokayaka Nagara, Metagalli, Mysore, Karnataka.
Velayutham	No. 9, East West Street , Valluvar Nagar, Mudal, Theru, Velayutham, Kurur.
Nagpur	Shop no.4, Suyug Rusuvillu Apartment, Lala Jaynarayan Marg, Mohan Nagar, Nagpur

OUR BUSINESS STRENGTH:-

1. Our Distribution Network:-

Our Distribution Network having 27 branches all over India covering most part of India and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. Our large geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are low. We believe this will also enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

Globe International Carriers Limited

2. Quality of Services:-

Our Company has been accredited with “ISO 9001:2015” certification for Quality Services by ICL Integral Certifications Private Limited for providing Integrated Logistics Solution pertaining to all kind transportation and other ancillary services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

3. Existing Customer Relationships:-

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as Birla Ericsson Optical Limited, Steel & Industrial Forgings Limited, Vindhya Telelinks Limited, Bharat heavy electrical Limited etc. We believe that we constantly try to address customer needs around services offered by us in field of logistics. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Leveraging the experience of our Promoter:-

Our Promoters, Mr. Subhash Agrawal and Mrs. Surekha Agarwal have more than 25 years and 10 years of experience respectively in field of transportation business which has contributed significantly to the growth of our Company. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customer’s needs and requirements. They are committed to the development of our business and will continue to spearhead our Company’s business operations and future plans so as to ensure the continuing success of our Company

5. Diversified customer base and revenue sources:-

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve a number of customers in the Metal industry, engineering goods and other diversified industries as well as in general commodities such as food, cotton textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery. Since we cater to a diverse customer base, we have historically been able to pass a significant portion of increases in operating costs such as fuel prices, toll charges and other operating expenses through review and increase our base freight rates.

OUR BUSINESS STRATEGIES:-***1. Enhance operational controls to ensure timely delivery:-***

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

2. Increase our goods transportation network:-

We continue to expand our distribution network of branches for our goods transportation business. We intend to add a significant number of branches in central and eastern regions of India as well as increase the depth of our existing network in key States. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

Globe International Carriers Limited

3. To build-up a professional organization:-

As an organization, we believe in transparency and commitment in our work and with our customers, government authorities, banks, financial institutions etc. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

4. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing logistics services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

5. Focus on higher margin transportation Services :-

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

SWOT ANALYSIS:-

<u>STRENGTHS</u> ✓ Quality Services ✓ Cordial Relationship with Customers ✓ Ability to control cost ✓ Timely Delivery	<u>WEAKENESSES</u> ✓ Dependency on Drivers on delivery of Consignment ✓ Low bargaining power with customers
<u>OPPORTUNITIES</u> ✓ Huge Growth Potential in our service segment ✓ Possibility of providing associated Services along with main service offering	<u>THREATS</u> ✓ Increased Competition from Local & Big Players ✓ Change in Government Policies

SALES AND MARKETING:-

Marketing is an important function of our organization. We provide our service throughout India, our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter, Mr. Subhash Agrawal, through their vast experience and good rapport with clients owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers. Also our branch manager plays a vital role in marketing operations of our Company.

Marketing Strategy:

We intend to focus on following marketing strategies:

Globe International Carriers Limited

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

COMPETITION:-

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

- VRL Logistics Limited
- Patel Integrated Logistics Limited

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. The authorized capital of the Company was increased from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 10,50,00,000/- divided into 1,05,00,000 Equity Shares of ₹ 10/- each vide shareholders Resolution dated November 06, 2015.
2. Company has allotted 49,04,500 Bonus Shares in the ratio of 5:1 to existing shareholders by capitalization ₹ 4,90,45,000 from Reserve and surplus vide shareholder resolution dated November 6, 2015.
3. Company was converted from Private Limited to Public Limited Company vide shareholders Resolution dated November 18, 2015 and further received the Certificate of Incorporation dated December 16, 2015 upon conversion to Public Limited Company.
4. We have appointed Mr. Shubham Agrawal as Director of the Company with effect from November 07, 2015.
5. We have passed a special resolution in shareholders meeting dated December 21, 2015 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 500.00 Lacs.
6. We have appointed Mr. Akshaya Goyal as Independent Director of the Company with effect from December 21, 2015 for a period of five years.
7. We have appointed Mr. Uttamprakash Jagdishprasad Agarwal as Independent Director of the Company with effect from December 21, 2015 for a period of five years.
8. We have appointed Mr. Baljinder Sharma as Independent Director of the Company with effect from December 21, 2015 for a period of five years.
9. We have changed the designation of Mr. Subhash Agrawal from Managing Director to Chairman & Managing Director in shareholders meeting dated December 21, 2015 for a period of five years w.e.f. December 21, 2015.
10. We have changed the designation of Mr. Shubham Agrawal from Director to Whole-Time Director in shareholders meeting dated December 21, 2015 for a period of five years w.e.f. December 21, 2015.

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11. We have changed the designation of Mrs. Surekha Agarwal from Director to Whole-Time Director in shareholders meeting dated December 21, 2015 for a period of five years w.e.f. December 21, 2015.
12. Registered Office of the Company was changed from 205-206, Prakash Deep Complex , Near Mayank Trade Centre, Station Road , Jaipur-302006, Rajasthan to 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road , Jaipur –302006, Rajasthan vide Board Resolution dated December 22, 2015.
13. We have appointed Mr. Indra Nath Pathak as Chief Financial Officer of the Company with effect from January 2, 2016.
14. We have appointed Mr. Hari Shankar Khandelwal as Company Secretary & Compliance officer of the Company with effect from January 2, 2016.
15. Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated January 2, 2016, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE (“NSE Emerge”).
16. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated January 2, 2016.
17. Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated January 2, 2016.
18. We have passed a special resolution in shareholders meeting dated June 10, 2016 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 600.00 Lacs.
19. We have appointed Ms. Saloni Agrawal as Chief Financial Officer of the Company with effect from July 25, 2016 accepted the resignation of Mr. Indra Nath Pathak as Chief Financial Officer of the Company.
20. We have appointed Ms. Anchal Mehta as Company Secretary & Compliance officer of the Company with effect from August 30, 2016 and accepted resignation of Hari Shankar Khandelwal as Company Secretary & Compliance officer of the Company.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. Inability to successfully obtain registrations in a timely manner or at all;
3. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
4. Changes in laws and regulations relating to the industries in which we operate;
5. Effect of lack of infrastructure facilities on our business;
6. Occurrence of Environmental Problems & Uninsured Losses;
7. Intensified competition in industries/sector in which we operate;
8. Our ability to successfully implement our growth strategy and expansion plans;
9. Fluctuations in operating costs including fuel charges;
10. Our ability to attract, retain and manage qualified personnel;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Ability to hire transportation vehicles at affordable price;
13. Changes in political and social conditions in India or in countries that we may enter, 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;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;

Globe International Carriers Limited

16. The performance of the financial markets in India and globally;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Our ability to expand our geographical area of operation;
19. Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
20. Concentration of ownership among our Promoters.
21. Changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 166 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page no. 166, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

Globe International Carriers Limited

The following table sets forth financial data from restated profit and loss account for the financial Year ended on March 31, 2016, 2015, 2014, 2013 & 2012 the components of which are also expressed as a percentage of total income for such periods.

(₹ in Rs.)										
Particulars (For the Year ended)	31 st March, 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income	31st March 2012	% of Total Income
Revenue from Sale of Service	102,80,45,803	99.97%	1,142,450,298	99.95%	1,067,123,821	99.87%	1,133,499,697	99.95%	1083964679	99.95%
Other Income	353,393	0.03%	539,176	0.05%	1,364,934	0.13%	514,533	0.05%	525807	0.05%
Total Income	102,83,99,196	100%	1,142,989,475	100%	1,068,488,755	100%	1,134,014,230	100%	1084490486	100%
Expenditure:										
Cost of Services	96,09,33,516	93.44%	1,057,205,314	92.49%	971,544,993	90.93%	1,020,407,825	89.98%	983337819	90.67%
Purchases of Traded Goods	-	-	-	-	-	-	-	-	-	-
Changes in inventories	-	-	-	-	-	-	-	-	-	-
Employee benefits expense	1,32,92,003	1.29%	19,983,668	1.75%	27,547,591	2.58%	30,957,891	2.73%	23466292	2.16%
Finance costs	1,91,79,274	1.86%	22,945,703	2.01%	27,200,074	2.55%	29,527,838	2.60%	30357511	2.80%
Depreciation and amortization expense	40,94,722	0.40%	11,904,490	1.04%	26,407,490	2.47%	32,103,611	2.83%	31896702	2.94%
Administrative & Other exp.	1,20,00,341	1.17%	17,412,710	1.52%	1,62,32,973	1.53%	18,835,495	1.66%	14497732	1.34%
Total Expenses	100,94,99,855	98.16%	1,129,451,885	98.82%	106,89,33,121	100.05%	1,131,832,660	99.81%	1083556056	99.91%
Net Profit before tax, exceptional & extra-ordinary items:	1,88,99,341	1.84%	13,537,589	1.18%	(4,44,366)	-0.04%	2,181,570	0.19%	934430	0.09%
Exceptional & extra-ordinary items:	(28,20,991)	-0.27%	(1,043,152)	-0.09%	2,527,012	0.24%	(1,088,878)	-0.10%	(499117)	-0.05%
Net Profit before tax	1,60,78,350	1.56%	12,494,438	1.09%	20,82,646	0.19%	1,092,692	0.10%	435313	0.04%
Provision for Tax:										
- Current Tax	98,20,173	0.95%	34,55,901	0.30%	3,96,848	0.04%	208,212	0.02%	82949	0.01%
-Deferred Tax Liab. / (Asset)	(40,73,868)	-0.40%	26,984	0.004%	9,19,699	0.09%	375,068	0.03%	13,53,224	0.12%
- MAT Credit(Entitlement)/Set-Off	-	-	767,563	0.07%	(3,96,848)	-0.04%	(208,212)	-0.02%	(82,949)	-0.01%
-Short/(Excess) Provision of Earlier Years	198,807	0.02%	-	-	1,550	0.00%	3,660	0.00%	1742	0.00%
Restated profit after tax from continuing operations	101,33,239	0.99%	82,43,989	0.72%	11,61,397	0.11%	7,13,963	0.06%	(9,19,653)	-0.08%

Globe International Carriers Limited

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Service: Revenue from operations mainly consists of Vehicle Hire Services.

Other Income: Other income primarily comprises of Interest Income.

Expenses: Company's expenses consist of cost of service, employee benefits expense, finance costs, depreciation and amortization expense and Administration & other expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Straight Line Method (SLM method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc.

Financial Performance Highlights for the year ended 31st March, 2016**Total Income:**

The company's total income during the year ended March 31st, 2016 was ₹10283.99 Lacs. The revenue from Sale of Service was ₹ 10280.45 Lacs which comprised 99.97% of company's total income for the year ended March 31, 2016.

Total Expenses:

The total expenditure during the year ended March 31, 2016 was ₹ 10094.99 Lacs. The total expenditure represents 98.16% of the total revenue. The total expenses is represented by Cost of Service, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of Service, which is ₹ 9609.33 Lacs.

Profit/ (Loss) after tax:

The restated net profit during the year ended March 31, 2016 was ₹101.33 Lacs representing 0.99% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**Total Income:**

During the year 2015-16 the total revenue of the company decreased to ₹ 10283.99 Lacs as against ₹ 11429.89 Lacs in the year 2014-15, representing a decrease of 10.03% of the total revenue. This decrease was mainly due to decrease in sale of service.

Other Income:

Other income of the Company for the year 2015-16 was ₹3.53 Lacs in comparison with ₹5.39 Lacs for F.Y. 2014-15.

Globe International Carriers Limited

Total Expenses:

The total expenditure for the year 2015-16 decreased to ₹ 10094.99 Lacs from ₹ 11294.52 Lacs in year 2014-15, representing an decrease of 10.62% to the previous year. This was due to decrease in volume of business, which resulted in decrease in expenses viz. Cost of Sale of service and other expenses.

Cost of Services:

The Cost of Service for the year 2015-16 decreased to ₹ 9609.33 Lacs from ₹ 10572.05 Lacs, representing an decrease of 9.10% to the 2014-15. This was due to decrease in volume of business, which resulted in decrease in the amount of Cost of Service.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses decrease to ₹ 132.92 Lacs during the F.Y. 2015-16 from ₹ 199.84 Lacs in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 decreased to ₹ 191.79 Lacs as against ₹ 229.46 Lacs of the year 2014-15. This decrease in amount was due to pre payment of borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at ₹ 40.94 Lacs calculated at SLM method as per companies Act. For the year 2014-15 the same was ₹ 119.04 Lacs.

Other Expenses:

Other expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2015-16 decreases to ₹ 120.00 Lacs as against ₹ 174.13 Lacs of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increase to Rs 160.78 Lacs from ₹124.94 Lacs in the year 2014-15 representing a increase of 28.69% to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at ₹ 101.33 Lacs as against the profit of ₹ 82.44 Lacs for the year 2014-15, representing an increase of 22.91% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014***Total Income:***

During the year 2014-15 the total revenue of the company increased to ₹ 11,429.89 Lacs as against ₹ 10684.89 Lacs in the year 2013-14, representing an increase of 6.97% of the total revenue. This increase was mainly due to increase in sale of service.

Other Income:

Other income of the Company for the year 2014-15 was ₹5.39 Lacs in comparison with ₹13.65 Lacs for F.Y. 2013-14.

Globe International Carriers Limited

Total Expenses:

The total expenditure for the year 2014-15 increased to ₹ 11294.52 Lacs from ₹ 10689.33 Lacs in year 2013-14, representing an increase of 5.66% to the previous year. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of Sale of service and other expenses.

Cost of Services:

The Cost of Service for the year 2014-15 increased to ₹ 10572.05 Lacs from ₹ 9715.45 Lacs, representing an increase of 8.82% to the 2013-14. This was due to surge in volume of business, which resulted in increase in the amount of Cost of Service.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses decrease to ₹ 199.84 Lacs during the F.Y. 2014-15 from ₹ 275.48 Lacs in the previous year 2013-14.

Finance Costs:

Finance cost for the year 2014-15 decreased to ₹ 229.46 Lacs as against ₹ 272.00 Lacs of the year 2013-14. This decrease in amount was due to pre payment of borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at ₹ 119.04 Lacs calculated at SLM method as per companies Act. For the year 2013-14 the same was ₹ 264.07 Lacs.

Other Expenses:

Other expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2014-15 increased to ₹ 174.13 Lacs as against ₹ 162.33 Lacs of the year 2013-14.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2014-15 increase to Rs 124.94 Lacs from ₹20.83 Lacs in the year 2013-14 representing a increase of 499.81% to the previous year.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at ₹ 82.44 Lacs as against the profit of ₹ 11.61 Lacs for the year 2013-14, representing an increase of 610.08% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013**Total Income:**

During the F.Y. 2013-14 the total income of the Company decreased to ₹ 10684.89 Lacs as against previous financial year 2012-13 of ₹ 11340.14 Lacs representing an decrease of 5.78%. This decrease was mainly due to decrease in revenue from sale of services in FY 2013-14 which has decreased to ₹ 10671.24 Lacs from ₹ 11335.00 Lacs in FY 2012-13.

Globe International Carriers Limited

Total Expenses:

Total expenditure for the F.Y. 2013-14 decreased to ₹ 10689.33 Lacs from ₹11318.33 Lacs in FY 2012-13 an decrease of 5.56%. This was due to decrease in volume of business, which resulted in decrease in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense:

Employee benefits expense decreased to ₹ 275.48 Lacs in the year F.Y 2013-14 from ₹ 309.58 Lacs in FY 2012-13, i.e. a decrease of 11.02%. This was also due to decrease in business activities and employee turnover in the Company.

Finance Costs:

Finance costs decreased to ₹ 272 Lacs in F.Y 2013-14 as compared to F.Y 2012-13 in which it was ₹295.28 Lacs

Depreciation and amortization expense:

Depreciation and amortization expense decreased in FY 2013-14 to ₹ 264.07 Lacs from ₹ 321.04 Lacs compare to previous year FY 2012-13.

Other expenses:

Other expenses for the F.Y 2013-14 decreased to ₹ 162.33 Lacs whereas it was ₹ 188.35 Lacs in previous F.Y. 2012-13.

Net Profit before tax:

Net Profit before tax for the F.Y 2013-14 increased to ₹ 20.83 Lacs as against ₹ 10.93 Lacs of the previous year 2012-13. The increase in profit was 90.58% due to the decreased expenses during the year.

Profit after tax:

The Restated profit after tax for the F.Y 2013-14 increased to ₹ 11.61 Lacs as against ₹ 7.14 Lacs in the previous year 2012-13, and increase of 62.61%

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 14 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Globe International Carriers Limited

Our Company's future costs and revenues will be determined by demand/supply situation in Logistics sector, government policies and prices quoted by our suppliers.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our transportation business.

6. Status of any publicly announced New Products or Business Segment

Since our Company provides services hence it is not Applicable.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the year ended March 31, 2016 is as follows:

Our Major Customers/ Clients for the year ended March 31st, 2016

Name of the Clients	Amount (₹ in Rs.)	As % of total turnover
Hindustan Zinc Ltd.	35,55,62,527	34.59
Metal One Corporation India Pvt Ltd	8,18,83,788	7.96
Silica Ceramica (P) Ltd	6,66,07,497	6.48
Kec International Limited(Vapi)	3,30,75,853	3.22
Chiripal Poly Films Limited	2,68,58,869	2.61
National Steel & Agro Industries Ltd.	2,33,03,928	2.27
Havells India Limited (Cable Division)	1,94,44,259	1.89
Ruchi Soya Industries Ltd.	1,72,46,888	1.68
Nitco Ltd.	1,64,30,062	1.60
Apar Industries Ltd.	1,56,57,570	1.52
Total	65,60,71,241	63.82

Further our suppliers are small transporters from where we hire vehicles for providing logistics services, hence we are not dependent on top suppliers.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 92 and 102, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31st, 2016

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31st, 2016 till the date of the Prospectus is as follows:-

Our Company has issued Bonus Shares in the ratio of 5:1 to our equity shareholder dated November 6, 2015 for further details of the same, please see chapter Titled "***Capital Structure***" beginning on Page 49 of this Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this Prospectus, there are no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for economic offences or civil offences or litigation for tax liabilities against our Company, our Directors or our Promoters or companies promoted by our Promoters and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors, no legal action has been pending or taken by Ministry or Department of the Government or a statutory authority against our Promoters during the last five years immediately preceding the year of the issue of this Prospectus. Further, except as stated in this Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by our Promoters or our Subsidiary by concerned authorities, and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company.

The Listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. Neither our Company nor its Promoters, members of the Promoter Group, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this Section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

For details of Contingent Liabilities of our Company, please refer to “Notes to Financial Statements” as restated” under the Section titled “*Financial Information of our Company*” beginning on page no. 166 of this Prospectus.

The details of the relevant proceedings have been classified as follows:

- A. Proceedings Initiated Against our Company (Criminal, Civil and Tax);
- B. Proceedings Initiated By our Company (Criminal, Civil and Tax);
- C. Proceedings Initiated Against Promoters and Directors of our Company;
- D. Proceedings Initiated by Promoters and Directors of our Company;
- E. Proceedings Initiated Against Our Group Companies;
- F. Proceedings Initiated by Our Group Companies;
- G. Details of past cases where penalties were imposed on our Company, Promoters, Directors, an Firm where any Promoter is a Partner, any HUF where any Promoter is a Karta, and any Trust where any Promoter is a Trustee, and details of Past Defaults of our Company;
- H. List of creditors to whom the Company owes a sum exceeding Rs. One Lac, outstanding for more than thirty days;
- I. Material Developments

A. PROCEEDINGS INITIATED AGAINST OUR COMPANY**CRIMINAL CASES:****1. Criminal case no. 1031/2010- Harish Kohli V/s Gopal Meena and Globe International Carriers Private Limited.**

A criminal case no. 1031/2010 based on FIR number 631/2010 was filed by Harish Kohli S/o Nathuram Ji Kohli, u/s 279, 337 and 304 A of IPC, 1860 arising out of an accident against Gopal Meena, the Company (through Promoter- Director Mr. Subhash Agrawal) by the vehicle no. RJ 14 GC 8169 registered in the name of the Company as a consequence of which his mother Bardi Bai had died. Harish Kohli in his FIR had stated that he along with his wife Meenakshi and his mother Bardi Bai were travelling from Chittoorh to Samsa Mata when the said truck hit them from behind due to speed and carelessness. His wife suffered grave injuries and needed to be hospitalized where she succumbed to the injuries whereas his mother died on the Spot. The driver of the truck namely Gopal Meena ran away. After the said incident criminal as well as civil case under MV Act have been filed. Details of the case filed under MV Act have been disclosed in the civil cases filed against our Company. Both the cases are still pending before the concerned authorities.

2. Criminal Case No. 15911/2015 Century Infra Power Private Limited Vs GICPL

A criminal case no. 15911/2015 was filed against the Company under Section 420, 406, 384, 120 B of IPC, 1860 in the Court of Additional Chief Metropolitan Magistrate No. 12, Jaipur Metro. After investigation the investigation agency found that GICPL has not committed any crime and presented the Final Report in the court. This case is pending in court for hearing from the complainant.

CIVIL CASES:**1. Civil Suit No. 1618/2013- Rajesh Motors V/s Globe International Carriers Pvt. Ltd.**

A Civil Suit No. 1618/2013 (New Case No.154/15) was filed by Rajesh Motors (Full name: Rajesh Motors Agencies Private Limited) against our Company under Order 7 Rule 1 C.P.C. in the Court of Additional District Judge, Jaipur, Rajasthan for recovery of an amount of Rs. 2,94,443 along with 12% interest per annum from date of filing of the suit till realization, on account of non-payment of labour charges for repair of vehicles from time to time, on the basis of Job Cards generated by the Petitioner. In the said suit it is alleged that our Company had opened a ledger account for these repair charges with the petitioner which was maintained in the regular course of business. As alleged the petitioner had made repairs to Company's vehicles numbering RJ 14 GC 7115, RJ 14 GC 7113 and RJ 14 GC 7116 and the outstanding bill till the date of filing of the suit was Rs. 2,28,043. The petitioner had claimed interest of Rs. 66,400 @12% till the date of filing of the suit. The matter is pending in the Court for framing of issues and is next listed on 09.12.2016.

2. Civil Suit No. 1619/2013- Rajesh Motors V/s Globe International Carriers Pvt. Ltd.

A Civil Suit No. 1619/2013 (New case no.161/13) was filed by Rajesh Motors (Full name: Rajesh Motors Agencies Private Limited) against our Company under Order 7 Rule 1 C.P.C. in the Court of Additional District Judge, Jaipur, Rajasthan for recovery of an amount of Rs. 3,65,230 along with 12% interest per annum from date of filing of the suit till realisation on account of non-payment of body work, repairing and labour charges of vehicles from time to time on the basis of Job Cards generated by the Petitioner. In the said suit it is alleged that our Company had opened a ledger account for these repair charges with the petitioner which was maintained in the regular course of business. As alleged the petitioner had made body work, repairing and servicing and parts' sale on/for the Company's vehicles and the outstanding bill till the date of filing of the suit was Rs. 2,81,435. The petitioner had claimed interest of Rs. 83,795 @12% till the date of filing of the suit. The matter is pending in the Court for framing of issues and is next listed on 09.12.2016.

3. Civil Suit No. 1620/2013- Rajesh Motors V/s Globe International Carriers Private Limited.

A Civil Suit No. 1620/2013 (New Case No.162/15) was filed by Rajesh Motors (Full name: Rajesh Motors Agencies Private Limited) against our Company under Order 7 Rule 1 C.P.C. in the Court of Additional District Judge, Jaipur, Rajasthan for recovery of an amount of Rs. 7,39,297 along with 12% interest per annum from date of filing of the suit till realisation on account of non-payment of repairing, servicing and labour charges from time to time on the basis of Job Cards generated by the Petitioner. The petitioner has alleged that it had made repairs to Company's vehicles numbering RJ 14 GD 0918 and RJ 09 GA 5241 and that our Company had opened a ledger account for these repair charges with the petitioner which was maintained in the regular course of business in which, there were part payments made from time to time. The balance outstanding bill after adjustments of the payments made by the Company was Rs. 5,86,744 till the date of filing of the suit. The petitioner had claimed interest of Rs. 1,52,553 @12% till the date of filing of the suit. The matter is pending in the Court for framing of issues and is next listed on 09.12.2016.

4. Civil Suit No. 200/2011- Harish Kohli V/s Gopal Meena and Globe International Carriers Private Limited.

A Civil Suit No. 200/2011 was filed in MACT (Motor Accident Claims Tribunal), Chittorgarh, by Mr. Harish Kohli u/s 166, Motor Vehicles Act, 1988 for compensation arising out of an accident against Gopal Meena, the Company (through Promoter-Director Subhash Agrawal) by the vehicle no. RJ 14 GC 8169 registered in the name of the Company as a consequence of which his mother Bardi Bai had died. Harish Kohli in his FIR had stated that he along with his wife Meenakshi and his mother Bardi Bai were travelling from Chittorh to Samsa Mata when the said truck hit them from behind due to speed and carelessness. His

wife suffered grave injuries and needed to be hospitalized where she succumbed to the injuries whereas his mother died on the Spot. The driver of the truck namely Gopal Meena ran away. The claimant has claimed an amount of Rs. 83,60,400 as compensation for death of his wife, who was 28 years of age and a school teacher in public school at Srinagar and who took tuitions at home. Her monthly income was Rs. 16,100. The matter is next listed on 21.11.2016.

5. Civil Suit No. 201/2011- Harish Kohli & Dinesh Kohli V/s Gopal Meena, Globe International Carriers Private Limited and ICICI Lombard

A Civil Suit No. 201/2011 is filed in MACT (Motor Accident Claims Tribunal), Chittorgarh, Rajasthan by Mr. Harish Kohli, Dinesh Kohli, both Sons of Late Nathulal and Mrs. Roshan W/o Hemraj, u/s 166, Motor Vehicles Act, 1988 for compensation arising out of an accident on 11.10.10 against Gopal Meena, the Company (through Promoter- Director Subhash Agrawal) and ICICI Lombard in which their mother Bardi Bai W/o Late Nathulal was grievously hurt and died on the spot. Bardi Bai was hit by a truck bearing Registration No. RJ 14 GC 8169 belonging to the Company. The claimants have claimed an amount of Rs. 71,50,000 and have also filed an application Section 140 of MV Act for interim release of Rs. 50,000 severally and jointly on 10.12.2010. Both Company and ICICI have filed their replies and the matter is next listed on 21.11.2016.

6. Civil Suit No. 57/2014- Oriental Insurance V/s Globe International Carriers Private Limited

A Civil Suit No 57/2014 is filed by Oriental Insurance was filed before Additional District and Sessions Judge -3, Udaipur against the Company for recovery of aamount of Rs. 39,23,112/-. The Company has filed its written statement. The plaintiff subsequently filed an application under Order 10 Rule 1 CPC to examine the defendant (the Company) before other issues. The Company has filed a reply to that application also. The matter is now fixed for plaintiff evidence on 24.10.2016.

7. Civil Suit No. 8/2016- Oriental Insurance V/s Globe International Carriers Private Limited

A Civil Suit No 8/2016 is filed by Oriental Insurance was filed before Additional District and Sessions Judge -3, Udaipur against the Company for recovery of aamount of Rs. 40,45,277/-. The Company has filed its written statement. The Company has filed a reply to that application also. The matter is now fixed for issues on 24.10.2016.

8. Labour Case- (I.D.A.) No. 4 of 2013 Rambir Ramsingh Kadiyan V/s Globe International Carriers Private Limited (through Mr. Subhash Agrawal)

Rambir Ramsingh Kadiyan had filed an application numbering (I.D.A.) No. 4 of 2013 on 20.05.2013 under Section 33-C(2) of the Industrial Disputes Act, 1947 before Presiding Officer, 2nd Labour Court, Nashik against the Company through Subhash Agrawal, Managing Director for recovery of legal dues. As alleged in the application Rambir Ramsingh Kadiyan was employed by the opponent as Marketing Manager from 03.01.2011 in his office at Nashik on monthly salary of Rs. 15,000 and was removed by the Opponent without any reason and without paying 3 months notice pay. Vide the said application the applicant sought recovery of Rs. 2,07,394 which was due from the Opponent. An Ex-Parte Judgement dated 20.09.2013 was passed by the Hon'ble Labour Court allowing the application of the applicant and ordered the Opponent to pay the said amount of Rs. 2,07,394 with interest @9% till realisation of the entire amount. Being aggrieved by the said order passed on 20.09.2013, Company filed a Misc. Application (IDA) Restoration No. 4 of 2014 for restoration of the said application and for setting aside the Ex-Parte Order passed by the Court on 20.09.2013. The Court rejected the application for restoration, submitted by Subhash Agrawal on 28.11.2015 with the observation that it had submitted the said application after the limitation period of 30 days and also that there was no application for condonation of delay at the time of filing the said application for restoration. The Company is liable to pay the said amount of Rs. 2,07,394 with interest @9% till realisation of the entire amount. Being aggrieved by the said order passed on 20.09.2013, Company filed a Misc. Application (IDA) Restoration No. 4 of 2014 for restoration of the said application and for setting aside the Ex-Parte Order passed by the Court on 20.09.2013. The Court rejected the application for restoration, submitted by Subhash Agrawal on 28.11.2015 with the observation that it had submitted the said application after the limitation period of 30 days and also that there was no application for condonation of delay at the time of filing the said application for restoration. The Company is liable to pay the said amount of Rs. 2,07,394 with interest @9% till realisation of the entire amount.

9. Civil Suit No. 282/2012 Hansa Devi & Others Vs Shahjad, GICPL & Others

Company had received a notice dated 20.11.2014 from MACT, Kishangarh, Ajmer with respect to claim filed by Hansa Devi against Shahjad and the Company, wherein the Hon'ble Tribunal had directed the Company to be present and file its reply on 21.01.2015 either personally or through its authorised representative or advocate. In the matter only the notice has been received from MACT for the claim filed by the claimant, however copy of the claim application filed has not been received. Due to the absence of representation on behalf of the Company, Hon'ble Tribunal has decided to proceed ex-parte vide order dated 29.07.2015. Since the claim application has not been received nor any representation been filed by the Company, it is not possible to ascertain the maximum adverse liability which may be imposed by the Hon'ble Tribunal and the Company is in the process of filing application for setting aside the ex-parte proceedings. The matter is still pending in the court.

Taxation Related Cases:**a) TDS Cases**

The Company had received a letter no. ITO(TDS-1)/JPR/2014-15/2910 dated 19.01.2015 from ITO, TDS-1, Jaipur with respect to outstanding demand in different years from 2007-08 onwards on account of short deduction of TDS of an amount of Rs. 4,77,496, for interest of Rs. 8,357 on late payment and as other interest of Rs. 51,262 aggregating to Rs. 5,37,114. Further the Company had been asked to file the correction statement after making tax payments by 27.01.2015, failing which interest and penalty could be imposed by the IT authorities and also prosecution could be launched under the IT Act. Also the said notice directed our Company to submit revised statements/challans by 27.01.2015 to the office of Income Tax Officer, TDS-1, Jaipur. The current status of demand is Rs. 18,004 being for the financial year 2013-14. The matter is still pending before the Competent Authorities.

b) Income Tax Cases**Assessment Years 2010-11, 2011-12, 2012-13**

Our Company had received a letter dated 08.09.2015 which was a reminder to an earlier letter dated 06.02.2013 vide which the Company was requested to specify the reasons for non-filing of the Tax return for the A.Y. 2010-11, 2011-12, 2012-13. Vide the said letter one more opportunity was given to the Company to file reply by 24.09.2015 failing which remedial action including reopening of Company's case and penalty proceedings were to be re-initiated against the Company. In its reply filed by the Company with the Income Tax Department, the Company has stated that it has only commenced its business from 01.04.2010, hence return for A.Y. 2010-11 was not filed and also the returns for 2011-12 & 2012-13 had been duly filed within the due dates as set by the Income Tax Department. Furthermore, Company has not received any further communication from the Income Tax Department. Hence, the matter is still pending before the Competent Authorities.

Assessment Year 2011-12

The Company had filed its e-return of income for the A.Y. 2011-12 vide acknowledgement no. 297707001290911 on 29.09.2011 declaring NIL income and tax u/s 115JB of the Income Tax Act, 1961. The Company received a notice dated 01.08.2012 under Section 143(2) of the Income Tax Act, 1961 for being selected under Computer Assisted Scrutiny Selection (CASS). Further the Company received another notice dated 05.08.2013 under Section 142(1) of the Income Tax Act, 1961. A detailed questionnaire was issued on 27.08.2013 to the Company. In response to the above said notices authorised representatives of the Company attended the proceedings and furnished details as called for and also produced books of accounts.

The Assessing Officer passed an order dated 31.03.2014 in which disallowance under Section 14A for Rs. 3,15,034, Section 36(1)(va) for Rs. 10,107, Section 40(a)(ia) for Rs. 17,89,070 and for trading addition by rejecting books of accounts under Section 145(3) for Rs. 10,04,358, aggregating to Rs. 31,18,569 was made by the Assessing Officer. However the income of the assessee was assessed at NIL after considering unabsorbed depreciation of Rs. 2,22,85,456. Tax and interest was calculated and charged under Section 234 (B) at Rs. 938 and under Section 234 (C) at Rs. 801 as per ITNS 150 after disallowing certain claims u/s 14A, 36(1) (va), 40(a)(ia) of the Act was deposited by Company.

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Further penalty proceedings under Section 271 (1) (C) were initiated against the Company separately vide notice dated 31.03.2014. The Company was directed to appear before the Assessing Officer on 21.04.2014 in the Income Tax Office, NCRB, Jaipur and show cause why the orders imposing aforesaid penalties on the Company should not be passed. The matter is still pending before the Competent Authorities

The Company filed an appeal before the Commissioner of Income Tax (Appeals)-I{CIT(A)} on 28.04.2014 against the order passed on 31.03.2014 for disallowance made by Assessing Officer under various Sections of Income Tax Act, 1961 in the total income of the assessee. The said appeal is pending for disposal before the CIT(A).

Assessment Year 2012-13

The Company had filed its return of income for the A.Y. 2012-13 on 28.09.2012 declaring NIL income which was processed under Section 143(1) of the Income Tax Act, 1961. The case was selected for scrutiny and notice under Section 143(2) was issued to the Company on 06.08.2013. Further another notice under Section 142(1) was issued on 30.08.2013. Fresh notices were issued under Section 143(2) and 142(1) upon change of incumbent on 25.11.2014. The Company through its representative and CA attended the proceedings on various dates and filed written replies to the Assessing Officer. After the assessment proceedings, the Company received an assessment order dated 17.03.2015 under Section 143(3) of the Income Tax Act, 1961 in which disallowances with respect to Section 40(a) (ia) for Rs. 16,27,228 on account of non deposit of TDS, for amount of Rs. 15,499 on account of delayed payment of Employee contribution under PF Act and ESI Act, for amount of Rs. 93,551 under Section 14(A) as interest income on investments and for Rs. 5,00,000 on account of expenses for travelling and transportation, Repair and Maintenance of Truck, aggregating to Rs. 22,36,278 were made by Assessing Officer. However, the total income of the assessee was assessed at NIL after deduction of depreciation amount of Rs. 3,52,38,739. Further Interest was charged under Section 234 C at Rs. 3,661 as per ITNS-150 which formed part of the said order passed on 17.03.2015 which was deposited by Company.

Along with the order passed on 17.03.2015 penalty proceedings under Section 271 (1) (C) read with Section 274 for concealing and furnishing inaccurate particulars of income were also initiated against the Company for which a notice on 17.03.2015 was issued by ITO WD 3(2), Jaipur. In the said notice the Company was directed to appear on 30.03.2015 and show cause why the orders imposing aforesaid penalties on the Company should not be passed. CA of the Company filed a reply to the Income Tax department requesting to hold the penalty proceedings under the said Section as the assessee had filed an appeal before the Commissioner Appeals against the said Assessment Order passed on 17.03.2015. The matter is still pending before the Competent Authorities.

Another order consequent to the order dated 17.03.2015 under Section 154 of the Act was passed by the Assessing Officer, ITO, WD 3(2), Jaipur on 04.06.2015 for which a notice dated 23.04.2015 was issued providing an opportunity to the Company to explain as to why mistake may not be rectified under Section 154 of the Act as the order passed on 17.03.2015 had some mistakes related to debit of Rs. 2,85,748 in the profit and loss account, on account of loss on sale of fixed assets but the same not being added back in the computation, expenses of Rs. 14,110 was claimed on account of charity but the same not being added back in the computation and turnover being wrongly mentioned. The income of the Company was re-assessed and a total income of NIL was assessed by the Income Tax Department and revised computation of ITNS 150 & Challan was issued to the Company.

In furtherance to the said order passed on 17.03.2015 and another order passed on 04.06.2015 rectifying the mistakes in assessment of Income, another order dated 02.07.2015 was passed by the Income Tax Department under Section 154 of the Act stating that there was no mention of losses to be carried forward in both the above said orders, amendment to the same was being made and the assessee was allowed to carry forward the losses with respect to depreciation of Rs. 2,22,85,456 for A.Y. 2011-12 and of Rs. 1,01,85,110 for the A.Y. 2012-13.

The Company has filed an appeal before the Commissioner of Income Tax (Appeals)-I{CIT(A)} on 26.03.2015 against the order passed on 17.03.2015 for disallowance made by Assessing Officer under various Sections of Income Tax Act, 1961 in the total income of the assessee. The said appeal is pending for disposal before the CIT (A).

Assessment Year 2013-14

The Company had filed its return of income for the A.Y. 2013-14 on 30.09.2013 declaring NIL income which was processed under Section 143(1) of the Income Tax Act, 1961. The case was selected for scrutiny and notice under Section 143(2) was issued to the Company on 05.09.2014. Further another notice under Section 142(1) was issued on 18.11.2014. Fresh notices were issued under Section 143(2) and 142(1) upon change of incumbent on 30.07.2015. The Company through its representative and CA attended the proceedings on various dates and filed written replies to the Assessing Officer. After the assessment proceedings, the Company received an assessment order dated 10.02.2016 under Section 143(3) of the Income Tax Act, 1961 in which disallowances with respect to Section 36(1)V a for amount of Rs. 68410 on account of delayed payment of Employee contribution under PF Act and ESI Act, for amount of Rs. 2,84,272 under Section 14(A) as interest income on investments and for Rs. 5,00,000 on account of expenses for travelling and transportation, Repair and Maintenance of Truck, aggregating to Rs. 2,52,682 were made by Assessing Officer. However, the total income of the assessee was assessed at NIL after deduction of depreciation amount of Rs. 32,21,288.

Along with the order passed on 10.02.2016 penalty proceedings under Section 271 (1) (C) read with Section 274 for concealing and furnishing inaccurate particulars of income were also initiated against the Company for which a notice on 10.02.2016 was issued by ITO WD 3(2), Jaipur. In the said notice the Company was directed to appear and show cause why the orders imposing aforesaid penalties on the Company should not be passed. CA of the Company filed a reply to the Income Tax department requesting to hold the penalty proceedings under the said Section as the assessee had filed an appeal before the Commissioner Appeals against the said Assessment Order passed on 10.02.2016. The matter is still pending before the Competent Authorities.

The Company has filed an appeal before the Commissioner of Income Tax (Appeals)-I{CIT(A)} on 29.02.2016 against the order passed on 10.02.2016 for disallowance made by Assessing Officer under various Sections of Income Tax Act, 1961 in the total income of the assessee. The said appeal is pending for disposal before the CIT (A).

Assessment Year 2014-15

The Company received a notice dated 18.09.2015 from the office of ITO WD 3 (2), JPR under Section 143(2) of the Income Tax Act, 1961 with respect to income tax return filed by the Company on 30.09.2014 for the A.Y. 2014-15, for which some information was required by the Assessing Officer. The Company was directed to attend the office of the Assessing Officer on 24.09.2015 either in person or by a representative duly authorised in writing in this behalf to produce at the said time documents, accounts and any other evidence in support of the return filed by the Company. The matter is still pending before the Competent Authorities.

B. PROCEEDINGS INITIATED BY OUR COMPANY**CRIMINAL CASES:****1. Criminal case No. 52/2009- State V/s Manoj Singh & Others**

A Criminal case No. 52/2009 (Case No. 172/2009 as per final report) based on FIR No. 83/2009 filed on 20.02.2009 under Section 420 (Cheating and dishonestly inducing delivery of property), 407(Forgery of valuable security, will, etc.), 120 B, 467, 468(Forgery for purpose of cheating) & 471(Using as genuine a forged document) of IPC, 1860 was filed by the State. It was stated that Globe Road Carriers had an agreement for transportation with KEC international Limited where under tower material including iron angles which were polished by Zinc were to be transported for KEC from Jhotwada to Kathera, Post Ugapur, Distt: Ravi Sant Das Nagar, U.P. The Company procured two trucks numbering HR 55 G 1667 and HR 37 C 8083 from Prithvi Raj Singh and Bhawani Singh, owners of Bhawani Road Lines, Jaipur. The two drivers Lakhwinder Singh and Sukhdev Singh assured that they would deliver the consignment within next two three days and advance of Rs.47,000 was given to them as against the total agreed tariff of Rs. 62,130. The value of the consignment was Rs. 40,66,245. When the said truck did not reach the destination in the next three days they made inquiries and it was found that the said trucks were nowhere traceable and the numbers of the drivers and owners were not reachable. It appeared that the owners and drivers of Bhawani Road Lines operated like a gang and had run away with the consignment causing an unlawful loss to Globe Road Carriers. Police filed a Final Report in which names of Manoj Singh & Yashwant Singh Chouhan, Ashok Chouhan, Narender Singh, Kundan Singh, Dilbagh Singh,

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Bachaachan Singh were mentioned as guilty of the charges of forged RC, forged driving license. The matter is pending before the Court for Evidence. The matter is next listed on 10.11.2016.

2. Criminal Case No. 425/13 -Globe International Carriers Private Limited V/s Ashirwad Hygiene Private Limited

A Criminal Case No. 425/13 was filed by the Company against Ashirwad Hygiene Private Limited, Samba and three others in the Court of Special Judge (NI Act) No. 14, Jaipur City, Rajasthan for dishonor of three Cheques of Rs. 9,000 each (Rs. 27000 in total) under Section 138 read with Section 142 of Negotiable Instruments Act, 1881 (NI Act). The Company had entered into an agreement for transporting home care products from Ludhiana to Samba during the period January, 2012 to April, 2013. For the said transportation charges the defendant company had issued 9 Cheques numbering 144115 to 14123 of Rs. 9000 each dated 16.01.2013 to 16.10.2013. Out of these nine cheques, 5 cheques numbering from 141119 to 14123 bounced. The Criminal Complaint was filed with respect to cheque numbers 141120, 141121 and 141123 which were returned on 12.10.2013 with the remark 'insufficient funds'. Therefore the Company gave legal notice on 21.10.2013 under Section 138 of the NI Act which was not returned 'undelivered' hence the presumption of receipt by the Company was duly made. The matter is currently pending for Issue of bailable warrant and is next listed on 08.11.2016.

3. Criminal Case No. 422/13 -Globe International Carriers Private Limited V/s Ashirwad Hygiene Private Limited

A Criminal Case No. 422/13 was filed by the Company against Ashirwad Hygiene Private Limited and three others in the Court of Special Judge (NI Act) No. 14, Jaipur City, Rajasthan for dishonor of one Cheque of Rs. 9,000 under Section 138 read with Section 142 of NI Act. The Company had entered into an agreement for transporting home care products from Ludhiana to Samba during the period January, 2012 to April, 2013. For the said transportation charges the defendant Company had issued 9 Cheques numbering 144115 to 14123 of Rs. 9000 each dated 16.01.2013 to 16.10.2013. Out of these nine cheques 5 cheques numbering from 141119 to 14123 bounced. The Criminal Complaint was filed with respect to cheque no. 141122 which was returned on 19.10.2013 with the remark 'insufficient funds'. Therefore the Company gave legal notice on 29.10.2013 under Section 138 of the NI Act which was not returned 'undelivered' hence the presumption of receipt by the Company was duly made. The matter is currently pending for bailable warrant and is next listed on 08.11.2016.

4. Criminal Case No. 1452/14 -Globe International Carriers Private Limited V/s M/s Global Enterprises and two others

A Criminal Case No. 1452/14 was filed under Section 138 read with Section 142 of NI Act in the Court of Special Judge (NI Act) No. 17, Jaipur City, Rajasthan by the Company (earlier known as Globe Road Carriers) against M/s Global Enterprises and two others for dishonor of two Cheques of Rs. 2,00,000 each (in total Rs. 4,00,000). The Company had entered into an agreement for transportation of industrial equipments from Nagpur to different parts of India during the period February 2009 to October, 2009. The amount due for the said transportation was Rs. 23,01,750 against which only Rs. 2,30,790 was paid by the defendant company. For the partial payment of the balance amount the defendant company had issued 2 Cheques numbering 757736 and 757737 of Rs. 2,00,000 both dated 31.12.2013. When these cheques were presented for payment they were returned on 22.02.2014 with the remark 'funds insufficient'. Therefore the Company gave legal notice on 04.03.2014 under Section 138 of the NI Act which was received with the remark 'left' in collusion with the postal authorities. The file for the said matter was returned for resubmission to the proper Court in view of the judgement of the Hon'ble Supreme Court wherein cases under Section 138 NI Act, were to be filed before the Court which had the jurisdiction over the Bank where the cheque was dishonored.

5. Criminal Case No. 932/2015 -State Vs Sandeep Mishra

Criminal Case No. 932/2015 was filed by State in the Court of ACMM No.12, Jaipur on the basis of FIR numbering 155/2014 dated 07.12.2014 filed by the Company at P.S. Sanjay Circle under Section 420, 408 IPC against Mr. Sandeep Mishra S/o T.P. Mishra for embezzlement of funds. Sandeep Mishra was working as Branch Manager from 26.09.2012 in the Company. The Company hires trucks from outside for transportation of goods for its clients. For such transportation Company gives advance to the truck drivers or owners and the balance is paid later, on the basis of challans which are being generated from outside. Sandeep Mishra misappropriated the funds arising out of challans by inflating the challan amounts and giving less payments to the truck drivers or owners. The Company had been receiving complaints against the accused for some time. The Company appointed an Auditor firm M/s Mansaka Ravi & Associates, Chartered Accountants, Jaipur for examining the books of Accounts of the Company with respect to the said matter. The Auditors Report dated 06.12.2014 pointed out embezzlement of funds by

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Sandeep Mishra for Shortage of Cash Balance to a tune of Rs. 14,04,233, as per books and as per physical cash found with him, False Challans of Rs. 10,00,000 made by the accused but payment not made to truck drivers or owners and for freight of Rs. 11,89,919. On the basis of such report of the Auditor, the FIR was filed by the Manager HR Mr. Shomendra Kaushal, the authorised representative of the Company against Sandeep Mishra for misappropriation of funds of more than Rs 25 Lakhs from the Company. A charge sheet numbering 11/2015 dated 04.02.2015 was filed by the police charging the accused. The accused filed a bail application which was rejected by the Hon'ble Court. The matter is next listed on 22.09.2016 for arguments on charges.

6. Criminal Case No. 7287/2014- GICPL Vs Rajendra B. Shah

A criminal case no. 7287/2014 was filed by the Company based on FIR no. 142 of 2012 filed in Police Station Sanjay Circle, Jaipur in the Court of Additional Chief Metropolitan Magistrate 12, Jaipur Metro. The case was earlier disposed on 14.03.2015. However, the said order was revoked on the same date and the notice was ordered to be issued. The matter is currently pending at the stage of evidence and is next listed on 26.10.2016.

Civil Cases:**1. Civil Suit no. 125/14 -Globe International Carriers Private Limited Vs M/s Ashirwad Industries**

A Civil Suit no. 125/14 under Order 7 Rule 1 C.P.C. was filed in the Court of Additional District Judge No. 8 by the Company against M/s Ashirwad Industries (through Prop. Sumit Aggarwal, now known as BBF Home Care Products Limited) for recovery of an amount of Rs. 1,69,800 along with 12% interest per annum from date of filing of the suit till realisation on account of non-payment of charges for transportation. The Company had entered into an agreement for transporting home care products to different places like Kolkata, Delhi, Murshidabad, Sahibabad, Ghaziabad, Saharanpur etc. and the transportation rates were taken on telephone only and an oral understanding was that the goods would be transported with Petitioner's bills of transport and the freight amount would be paid after the said transportation. In the said suit it is alleged that our Company had opened a ledger account for these transportation charges for the period September, 2011 to June, 2012 with the petitioner which was maintained in the regular course of business. For the said transportation charges, Rs. 1,33,700 was due against the defendant firm as on 02.06.2012 and the defendant firm had paid Rs. 50,000 as partial payment where after issued another cheque dated 05.04.2012 for Rs. 50,000. However the said cheque bounced. Therefore the Company filed a civil suit on 01.09.2014 for recovery of Rs. 1,69,800 including interest of Rs. 36,100 and future interest @12% interest per annum from date of filing of the suit till realisation. The matter is still pending before the Hon'ble Court and its next listed on 28.09.2016.

C. PROCEEDINGS INITIATED AGAINST PROMOTERS AND DIRECTORS OF OUR COMPANY**Criminal Cases:****1. Criminal Case No. 289/2002- State Vs Shambu Dayal Agrawal & 3 others (including Subhash Agrawal, Director of the Company)**

A Criminal Case No. 289/2002 based on an FIR No. 354/2000 filed on 21.09.2000 under Section 147(Punishment for rioting), 149 (Every member of unlawful assembly is guilty of offence committed in prosecution of common object) & 448 (Punishment for house-trespass) of IPC, 1860 was filed by the State against Shambu Dayal Agrawal & 3 others (including Subhash Agrawal, Director of the Company and Sandesh Agrawal, Sandeep Agrawal, Promoter Group as they are brothers of our Promoter) in the Court of Chief Judicial Magistrate, Jaipur JM-21(JD) on account of unloading of some material on the road side. As alleged by the informant, a tempo with registration number RJ 14 1G 9659 belonging to the named accused persons was unloaded unlawfully and forcefully on 21.09.2000. Efforts were also made to unload one tempo numbering UP 80 F 9024 and one truck RJ 14 1G 1971. A charge sheet numbering 57 dated 03.04.2001 was filed by the police charging all the accused persons. The accused persons have obtained bail from the Court and the matter is currently pending before the Court and is next listed for hearing on 30.11.2016.

Civil Cases:**1. Civil Suit No. 565/2002- Gopal Lal Agarwal Vs Subhash Agrawal**

A Civil Suit No. 565/2002 was filed by Gopal Lal Agarwal against Subhash Agrawal (Promoter-Director of the Company) in the Court of Addl. Civil Judge (JD), No. 5, Jaipur for permanent injunction with respect to the premises at Plot No. 85, Rajamal Ka Talab, Municipal Staff Colony, Chandi Ki Taksal, Jaipur. As alleged by the petitioner, Subhash Agrawal on 21.09.2000 brought some anti social elements with him on the disputed premises and entered the said premises and also tried to forcefully evict him. The petitioner called the police and caused Subhash Agrawal and the other anti social elements, which came with him, to leave the said premises. The said property was purchased by Late Narayan Mathur in the year 1962 from Municipal Corporation, Jaipur. After death of Narayan Mathur his four sons Umesh Narayan, Sunder Narayan, Girjesh Narayan, Dinesh Narayan, daughter Madhurlata and his widow Rukmani Devi became the owners of the said premises. After death of Rukmani Devi, all the five children of Narayan Mathur sold the property to Gopal Lal Agarwal on 25.01.2000. As alleged by the petitioner, even earlier on 11.09.2000 Subhash Agrawal had tried to enter the above said premises for which an FIR numbering 337/2000 was registered and Subhash Agrawal and his three brothers were taken to police station, after which for some time they were quiet. The matter is pending in the Court for reply and arguments and is next listed on 03.10.2016.

2. Civil Suit No. 561/2002- Gopal Lal Agarwal Vs Subhash Agrawal

A Civil Suit No. 561/2002 was filed by Gopal Lal Agarwal against Subhash Agrawal (Promoter-Director of the Company) in the Court of Upper Civil Court (Junior Div.)(1), Jaipur for permanent injunction with respect to the premises at Plot No. 85, Rajamal Ka Talab, Municipal Staff Colony, Chandi Ki Taksal, Jaipur. As alleged by the petitioner, Subhash Agrawal on 21.09.2000 brought some anti social elements with him on the disputed premises and entered the said premises and also tried to forcefully evict him. The petitioner called the police and caused Subhash Agrawal and the other anti social elements, which came with him, to leave the said premises. The said property was purchased by Late Aditya Narayan Mathur in the year 1962 from Municipal Corporation, Jaipur. After death of Narayan Mathur his four sons Umesh Narayan, Sunder Narayan, Girjesh Narayan, Dinesh Narayan, daughter Madhurlata and his widow Rukmani Devi became the owners of the said premises. After death of Rukmani Devi, all the five children of Narayan Mathur sold the property to Gopal Lal Agarwal on 25.01.2000. As alleged by the petitioner, even earlier on 11.09.2000 Subhash Agrawal had tried to enter the above said premises for which an FIR numbering 337/2000 was registered and Subhash Agrawal and his three brothers were taken to police station, after which for some time they were quiet. The matter is pending in the Court for reply and arguments and is next listed on 03.10.2016.

3. Civil Suit No.62/2013- Jeevraj S/o Sukhdev Vs Subhash Agrawal

A Civil Suit No.62/2013 was filed by Jeevraj S/o Sukhdev R/o Agucha in Motor Accident Claims Tribunal (MACT), Bhilwara, Rajasthan u/s 166 (for compensation arising out of an accident) and 140 (for liability to pay compensation in certain cases on the principle of no fault) of Motor Vehicles Act, 1988 against Subhash Agrawal, Sukhdev Puri and Bharti Axa General Insurance for Rs.14,94,000. The accident vehicle is fully insured by Insurance Company i.e. Bharti Axa General Insurance and the matter is pending for evidence in the court and matter is still pending.

TAX RELATED CASES:-**Income Tax Cases****Assessment Year 2008-09**

Mr. Subhash Agarwal the Promoter-Director of the Company had received a penalty order u/s 271(1)(c) of Income Tax Act, 1961 for the A.Y. 2008-09, from the Income Tax department for (concealing of particulars of income or furnishing inaccurate particulars of such income. The Assessing Officer (A.O.) passed an order against Subhash Agarwal under Section 271(1)(c) of the Act in which addition to the total income of the assessee for Rs. 72,828 was made for undisclosed interest. The A.O. initiated penalty proceedings under the said Section of the Act separately for furnishing inaccurate particulars of income and concealment of facts. According to the notice of demand under Section 156 of Income tax Act, 1961 penalty for Rs. 24,033 as a concealment penalty under Section 271(1)(c) of Income Tax Act, 1961 was raised. Against the said order Mr. Subhash Agarwal filed an

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appeal before the Commissioner of Income Tax (Appeals)-I for not providing the proper opportunity of being heard along with deposit of Rs. 250 as fees for filing appeal. Currently, the total penalty demand of Rs. 23,783 under Section 271(1) (c) and Rs. 1,437 under Section 220(2) is pending.

Assessment Year 2010-11

Ms. Surekha Agarwal, the Promoter-Director of the Company had received a notice under Section 143 (1)(a) vide demand identification no. 2010201010050371084T for Rs.32,540 for the A.Y. 2010-11. The said demand is raised by the department for mismatch in the TDS credit. The said matter is still pending before the concerned authorities.

D. PROCEEDINGS INITIATED BY PROMOTERS AND DIRECTORS OF OUR COMPANY**Criminal Cases:****1. Criminal Case No. 1986/13- Subhash Agarwal Vs Rajendra Singh Shekhawat**

A criminal case No.1986/13 under Section 138 read with Section 142 of NI Act was filed by Mr. Subhash Agrawal (Promoter-Director of the Company) against Mr. Rajendra Singh Shekhawat in the Court Additional Chief Judicial Magistrate, 8(SD), Jaipur City, Rajasthan for dishonor of 3 Cheques of Rs. 40,000, Rs. 50,000 & Rs. 60,000 respectively (Rs. 1,50,000 in total). The accused had agreed to sell two plots to Subhash Agrawal. However due to non compliance with the terms and conditions of the agreement by the accused, the agreement was cancelled and the accused gave three cheques numbering 435574, 435573 and 435575 dated 20.10.2006, 28.11.2006 and 28.01.2007 for amounts of Rs. 40,000, Rs. 50,000 & Rs. 60,000 respectively. The said cheques were returned on 12.04.2007, 13.04.2007 and 16.04.2007 respectively with the remark 'insufficient funds'. Therefore, Subhash Agrawal gave a legal notice on 11.05.2007 under Section 138 of the NI Act. Subsequently another notice dated 12.05.2007 was also sent on the permanent address of the accused through registered A.D. which was received by the accused on 16.05.2007. However, no payment was made by the accused despite the said notices. Therefore the said criminal complaint was filed under Section 138 read with Section 142 of NI Act, 1881. The matter is pending in the Court for issuance of non-bailable warrant against Mr. Rajendra Singh Shekhawat and is next listed on 04.01.2017.

2. Criminal Case No. 2170/2012- Subhash Agarwal Vs Amit Chaturvedi

A Criminal Case No. 2170/2012 under Section 138 read with Section 142 of NI Act was filed in the Court of Metropolitan Magistrate, No. 13, Jaipur, Rajasthan by Mr. Subhash Agarwal (Promoter-Director of the Company) against Amit Chaturvedi for bouncing of a cheque. Amit Chaturvedi was tenant of Subhash Agrawal and had issued Cheque numbering 748608 dated 01.12.2009 of Rs.1,32,500 as payment of rent. When the said cheque was presented for payment it was returned on 16.03.2010 with the remark 'funds insufficient'. Therefore, Subhash Agrawal gave legal notice on 15.04.2010 under Section 138 of the NI Act which was received by the accused. The file for the said matter was returned for resubmission to the proper Court in view of the judgement of the Hon'ble Supreme Court wherein cases under Section 138 of the NI Act, were to be filed before the Court which had the jurisdiction over the Bank where the cheque was dishonored.

3. Criminal Case No. 2169/2012-Subhash Agarwal (through Proprietorship firm M/s Globe Road Carriers) Vs Asit Chaturvedi

Criminal case numbering 2169/2012 was filed under Section 138 read with Section 142 of NI Act in the Court of Special Judge (NI Act) No. 2, Jaipur City, Rajasthan by the M/s Globe Road Carriers (Proprietorship firm of Subhash Agrawal) against Asit Chaturvedi who is cousin brother of Amit Chaturvedi (Prop. of B.M. Vaibhav Creations). Asit Chaturvedi was the authorised signatory of the said proprietorship firm. Amit Chaturvedi and Asit Chaturvedi were tenants of Subhash Agrawal and had obtained a loan of Rs. 5,00,000 from him. Asit Chaturvedi issued Cheque numbering 712297 dated 10.02.2010 of Rs. 5,00,000 for repayment of the said loan. When the said cheque was presented for payment it was returned on 16.03.2010 with the remark 'opening balance insufficient'. Therefore, Globe Road Carriers (Proprietorship firm of Subhash Agrawal) gave legal notice on 15.04.2010 under Section 138 of the NI Act which was received by the accused. The file for the said matter was returned for resubmission to the proper Court in view of the judgement of the Hon'ble Supreme Court wherein cases under Section 138 of the NI Act, were to be filed before the Court which had the jurisdiction over the Bank where the cheque was dishonored.

4. Criminal Case No. 2171/2012 -Subhash Agarwal (through Proprietorship firm M/s Globe Road Carriers) Vs Asit Chaturvedi

A Criminal Case No.2171/2012 was filed under Section 138 read with Section 142 of NI Act in the Court of Special Judge (NI Act) No. 2, Jaipur City, Rajasthan by the Globe Road Carriers (Proprietorship firm of Subhash Agrawal) against Asit Chaturvedi who is cousin brother of Amit Chaturvedi (Prop. of B.M. Vaibhav Creations). Asit Chaturvedi was the authorised signatory of the said proprietorship firm. Amit Chaturvedi and Asit Chaturvedi were tenants of Subhash Agrawal and had obtained a loan of Rs. 10,00,000 from him. Asit Chaturvedi issued Cheque numbering 710170 dated 15.02.2010 of Rs. 10,00,000 for repayment of the said loan. When the said cheque was presented for payment it was returned on 16.03.2010 with the remark 'opening balance insufficient'. Therefore Globe Road Carriers (Proprietorship firm of Subhash Agrawal) gave legal notice on 15.04.2010 under Section 138 of the NI Act which was received by the accused. The file for the said matter was returned for resubmission to the proper Court in view of the judgement of the Hon'ble Supreme Court wherein cases under Section 138 of the NI Act, were to be filed before the Court which had the jurisdiction over the Bank where the cheque was dishonored.

Civil Cases:**1. Civil Suit No. 562/2002 -Subhash Agarwal V/s Madhurlata, Umesh Narayan Mathur, Sunder Narayan Mathur & Grijesh Narayan Mathur**

A Civil Suit No. 562/2002 was filed under Order 39 Rule 1 and 2 CPC read with Section 151 CPC by Mr. Subhash Agrawal (Promoter-Director of the Company) in the Court of Addl. Civil Judge (JD), No. 5, Jaipur, Rajasthan against Madhurlata, Umesh Narayan Mathur, Sunder Narayan Mathur, Grijesh Narayan Mathur, Dinesh Narayan Mathur & Gopal Lal Agarwal for grant of temporary injunction against vacation of godown which is being used for the transport business of the Company. The said godown situated at Plot No. 85, Rajamal Ka Talab, Municipal Staff Colony, Chandi Ki Taksal, Jaipur was taken on monthly rent of Rs. 500 by the Plaintiff's late father Chiranji Lal from the demised mother of the Defendants, in the year 1967 on basis of an oral agreement. The said property contains three rooms and a vacant plot having a Tin Shed. The Plaintiff's late father had installed electricity, water and telephone connections in his own name at his own expenses and the bills were continuously paid by the Plaintiff. It was further stated that on 22.08.1988, Gopal Lal Agarwal (defendant No. 6) had entered into an agreement for a term of two years with the deceased father of the plaintiff vide which he was appointed as agent to grow the business of defendant No. 6 and the said godown was used for stocking the goods of defendant No. 6. The Plaintiff's father Chiranji Lal died on 10.01.1998 whereafter the Plaintiff has been managing the business for which the said rent property is being used. After the demise of the mother, the defendants have refused to give the receipts of the rentals being paid by the plaintiff and have also pressurised the plaintiff to vacate the property. Further defendant no.6 tried to throw the goods of Subhash Agrawal out of the premises. In view of the said facts, the Plaintiff has sought temporary injunction from the Court from such vacation of the premises. The matter is pending in the Court for reply and arguments and is next listed on 22.09.2016.

2. Civil Suit No. 564/2002 -Subhash Agarwal Vs Madhur Lata Mathur, Umesh Narayan Mathur, Sunder Narayan Mathur, Grijesh Narayan, Dinesh Narayan & Gopal Lal Agarwal

A Civil Suit No. 564/2002 was filed under Order 39 Rule 1 and 2 CPC read with Section 151 CPC by Mr. Subhash Agrawal (Promoter-Director of the Company) against Madhur Lata Mathur, Umesh Narayan Mathur, Sunder Narayan Mathur, Grijesh Narayan, Dinesh Narayan & Gopal Lal Agarwal for grant of injunction in the Court of Addl. Civil Judge (JD), No. 5, Jaipur, Rajasthan. The said godown situated at Plot No. 85, Rajamal Ka Talab, Municipal Staff Colony, Chandi Ki Taksal, Jaipur was taken on monthly rent of Rs. 500 by the Plaintiff's late father Chiranji Lal from the demised mother of the Defendants in the year 1967 on basis of an oral agreement. The said property contains three rooms and a vacant plot having a Tin Shed. The Plaintiff's late father had installed electricity, water and telephone connections in his own name at his own expenses and the bills were continuously paid by the Plaintiff. It was further stated that on 22.08.1988, Gopal Lal Agarwal (defendant No. 6) had entered into an agreement for a term of two years with the deceased father of the plaintiff vide which he was appointed as agent to grow the business of defendant No. 6 and the said godown was used for stocking the goods of defendant No. 6. The Plaintiff's father Chiranji Lal died on 10.01.1998 whereafter the Plaintiff has been managing the business for which the said rent property is being used. After the demise of the mother, the defendants have refused to give the receipts of the rentals being paid by the plaintiff and have also pressurised the plaintiff to vacate the property. Further defendant no.6 tried to throw the goods of Subhash Agrawal out of the premises. In view of the said facts, the Plaintiff has sought injunction from the Court from such vacation of the premises. The matter is pending in the Court for reply and arguments and is next listed on 22.09.2016.

3. Civil Suit No. 566/2002 -Subhash Agarwal Vs Madhur Lata Mathur, Umesh Narayan Mathur, Sunder Narayan Mathur, Grijesh Narayan Dinesh Narayan & Gopal Lal Agarwal

A Civil Suit No. 566/2002 was filed under Order 39 Rule 1 and 2 CPC read with Section 151 CPC by Mr. Subhash Agrawal (Promoter-Director of the Company) in the Court of Addl. Civil Judge (JD), No. 5, Jaipur, Rajasthan against Madhur Lata Mathur, Umesh Narayan Mathur, Sunder Narayan Mathur, Grijesh Narayan Dinesh Narayan & Gopal Lal Agarwal for grant of permanent injunction against vacation of godown which is being used for the transport business of the Company. The said godown situated at Plot No. 85, Rajamal Ka Talab, Municipal Staff Colony, Chandi Ki Taksal, Jaipur was taken on monthly rent of Rs. 500 by the Plaintiff's late father Chiranji Lal from the demised mother of the Defendants in the year 1967 on basis of an oral agreement. The said property contains three rooms and a vacant plot having a Tin Shed. The Plaintiff's late father had installed electricity, water and telephone connections in his own name at his own expenses and bills were continuously paid by the Plaintiff. It was further stated that on 22.08.1988, Gopal Lal Agarwal (defendant No. 6) had entered into an agreement for a term of two years with the deceased father of the plaintiff vide which he was appointed as agent to grow the business of defendant No. 6 and the said godown was used for stocking the goods of defendant No. 6. The Plaintiff's father Chiranji Lal died on 10.01.1998 whereafter the Plaintiff has been managing the business for which the said rent property is being used. After the demise of the mother, the defendants have refused to give the receipts of the rentals being paid by the plaintiff and have also pressurised the plaintiff to vacate the property. Further defendant no.6 tried to throw the goods of Subhash Agrawal out of the premises. In view of the said facts, the Plaintiff has sought permanent injunction from the Court from such vacation of the premises. The matter is pending in the Court for reply and arguments and is next listed on 22.09.2016.

4. Consumer Petition No. 1121/2011 -Subhash Agarwal Vs Rajasthan Housing Board (RHB)

A Consumer Petition No. 1121/2011 was filed by Mr. Subhash Agarwal that he had booked flats with the Rajasthan Housing Board (RHB) in the SFS Aravali Apartment Scheme, 2007(II) vide application number 234 dated 17.10.2007 and submitted a Demand numbering 031591 dated 17.10.2007 for an amount of Rs. 2,80,500. He was allotted flat no. G 2/2 on 23.01.2008 in High Income Group Category. There was a delay in the said project and the Rajasthan Housing Board returned Rs. 1,40,210 vide cheque numbering 003964 dated 11.02.2010 but did not return the balance amount of Rs. 1,40,290. Therefore Subhash Agrawal demanded the refund of balance amount vide letter dated 02.05.2010 and on non-receipt of the said amount, a legal notice dated 12.02.2011 was sent to RHB. Accordingly, a consumer complaint was filed by Subhash Agrawal seeking the refund of Rs. 1,40,290 and Rs. 1,00,000 as compensation for harassment. The matter is pending for arguments and is next listed on 19.10.2016.

E. PROCEEDINGS INITIATED AGAINST OUR GROUP COMPANIES

Criminal Cases

NIL

Civil Cases

NIL

Tax Cases

Assessment Year 2015-16

1. Tax Proceedings against our Group Company Govind Kripa Infratech Private Limited for the A.Y. 2015-16:-

Govind Kripa Infratech Private Limited (GKIPL), a group company of Globe International Carriers Limited, had received a notice dated 16.05.2016 from ITO WD 3(2), Jaipur under Section 143 (2) of the Income Tax Act, 1961 for certain points with respect to the return of income submitted by GKIPL on 27.09.2015 for the A.Y. 2015-16 on which the Assessing Officer needed some further information. The notice further directed GKIPL to attend the office of the Assessing Officer on 21.06.2016 either in person or through duly authorised representative and also to produce at the said time documents, accounts and any other evidence in support of the returned filed so filed by GKIPL. In reply to the said notice Authorised representative of GKIPL, our group company duly appeared and the matter is still pending before the concerned authorities.

2. Tax Proceedings against our Group Company Govind Kripa realhomes Private Limited for the A.Y. 2015-16:-

Govind Kripa Realhomes Private Limited (GKHPL), a group company of Globe International Carriers Limited, had received a notice dated 16.05.2016 from ITO WD 3(2), Jaipur under Section 143 (2) of the Income Tax Act, 1961 for certain points with respect to the return of income submitted by GKHPL on 28.09.2016 for the A.Y. 2015-16 on which the Assessing Officer needed some further information. The notice further directed GKHPL to attend the office of the Assessing Officer on 21.06.2016 either in person or through duly authorised representative and also to produce at the said time documents, accounts and any other evidence in support of the returned filed so filed by GKHPL. In reply to the said notice Authorised representative of GKHPL, our group company duly appeared and the matter is still pending before the concerned authorities.

3. Tax Proceeding against our Group Entity, GRC Logistics, LLP (GRC) for the A.Y. 2015-16:-

GRC Logistics LLP, a limited liability partnership of Mr. Subhash Agrawal and Mrs. Surekha Agarwal (designated Partners in LLP) had received a notice under Section 143 (1) (a) on 12.11.2015 vide demand identification no. 2015201537053460406T for **Rs. 5,740** for the **A.Y. 2015-16**. The said demand is raised by the department for difference in depreciation charge on fixed assets due to conversion from Company to LLP The said matter is still pending before the concerned authorities.

F. PROCEEDINGS INITIATED BY OUR GROUP COMPANIES**Criminal Cases**

NIL

Civil Cases

NIL

Tax Cases

NIL

G. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON OUR COMPANY OR OUR PROMOTERS, DIRECTORS OR COMPANIES PROMOTED BY OUR PROMOTERS OR OUR SUBSIDIARY BY CONCERNED AUTHORITIES**1. Criminal Case No. 65/2003 State Vs Shambu Dayal Agrawal & others (including Subhash Agrawal, Promoter-Director of the Company)**

A Criminal Case No. 65/2003 was filed by the State u/s 147 (Punishment for rioting), 451(House-trespass in order to commit offence punishable with imprisonment) and 323 (punishment for voluntarily causing hurt) of IPC, 1860 in the Court of Chief Judicial Magistrate, Jaipur JM- 9 (JD) against Shambu Dayal Agrawal & others (including Subhash Agrawal, Director of the Company and Sandesh Agrawal, Sandeep Agrawal, Promoter Group as they are brothers of our Promoter) and Sanjay Pandey S/o Shambhu Nath on account of unloading of some material on the road side. As alleged by the informant, named accused persons came on 11.09.200 in a tempo with registration number RJ 14 4C 5191, RJ 14 4C 6131 belonging to the Company and one unknown vehicle along with ten to twelve other persons came near complainant's (Jugal Kishore) office and abused its staff and threw office stationery here and there and took out Rs.30,000 from the drawer and beat up the staff hurting three to four persons and also caused grievous hurt to staff members. They were in possession of iron rods. They removed the complainant's boards and put up their own Company's boards and clicked photographs. On the basis of such report, case no. 337/2000 under Section 147, 451, 379 and 323 of IPC was filed and investigation was initiated. Sanjay Pandey did not appear in the Court and was declared absconding on 01.07.2009. Rest of the accused persons were found guilty of the offences under Section 147, 323 and 451 of IPC vide order dated 25.09.2013.

They were released on probation keeping in view the fact that it was their first offence and no past misconduct was reported against them for one year, on the condition of surety bond of Rs. 1000 each and personal bond for the same amount and that during the period of parole, they will maintain peace and good conduct and would appear before the Court as and when asked.

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2. Penalty under Section 271(1)(C) for A.Y 2008-09:-

Assessment Officer has imposed a penalty demand of Rs. 23,783 under Section 271(1) (c) and Rs. 1,437 under Section 220(2) on Mr. Subhash Agrawal, for the A.Y. **2008-09** which has been challenged by him by way of an appeal.

Except the criminal and other cases etc. as disclosed in the chapter above, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by our Promoters or our Subsidiary by concerned authorities.

H. SUNDRY CREDITORS

Following is the list of creditors as on March 31st, 2016 to whom the Company owes a sum exceeding Rs. One Lac, outstanding for more than thirty days in terms of Regulation no. X (A) (1) (i) of the SEBI Regulations:

Names	Amount (Rs)
Nasir Transport Company-Rudrapur	561,010
Umesh Kumar-Rudrapur(Sharma Roadlines)	360,083
Ajmer Bombay Transways	297,439
Sushil Kumar (New Indore Amritsar R/L)- Rdr	290,950
Lucky Concern(Santosh Kumar-Rxl)	242,843
Deep Road Carrier-Gurgaon	141,000
M.P.Madras Transport Service-Jaipur	136,009
Dhanarathinam Ramasamay-Rud	134,000
Udaipur Freight Carriers	131,050
Shubham Trailor Service	130,380
Best New Punjab Haryana Roadlines-Gdm	113,886
Trimurti Road Carrier-Gdm	110,775
TOTAL	26,49,425

I. MATERIAL DEVELOPMENTS

Except as mentioned in Chapter Titled “**Management Discussion and Analysis of Financial Condition and result of operation.**” beginning at the Page 204 of this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of incorporation dated March 30, 2010 from the Registrar of Companies, Rajasthan, Jaipur under the Companies Act, 1956 as 'Globe International Carriers Private Limited';
2. Fresh certificate of incorporation dated December 16, 2015 issued by the Registrar of Companies, Rajasthan, Jaipur for change of name to 'Globe International Carriers Limited';

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 26, 2016 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 10, 2016, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated January 28, 2016 and September 22, 2016, authorized our Company to take necessary action for filing the Prospectus and Prospectus respectively with NSE EMERGE.
4. NOC received from major lender of Company.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the SME Platform of NSE dated February 22, 2016 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated December 30, 2015 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Sharex Dynamics (India) Private Limited, for the dematerialization of its shares.

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2. The Company has also entered into an agreement dated January 04, 2016 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Sharex Dynamics (India) Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business
Tax Related Approvals

S.No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCG7283P	Income Tax Department, Government of India	March 30, 2010	Valid until Cancelled
2.	Taxpayers Account Number (TAN)	JPRG06440A	Income Tax Department, Government of India	April 24, 2010	Valid until Cancelled
3.	Service Tax Registration (Form ST-2)	AADCG7283PSD 001	Central Board of Excise and Customs Superintendent of Service Tax Range II, Jaipur	April 16, 2010	Valid until Cancelled

Other Approvals

S.No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees' Provident Fund (EPF) 205-206, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur.	RJ/0026802/1225 /3007	Regional Provident Fund Commissioner, Rajasthan	April 1, 2010	Valid until Cancelled
2.	Registration under Employees' State Insurance Act 205-206, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur. 302006	15-00-037844-000-1006/2009/REVI 709	Assistant Director, ESIC, Jaipur	November 16, 2010	Valid until Cancelled
3.	Registration under Shops and Establishments Act	SH607R9	Supervisor, Shop and Establishment Department	January 02, 2016	December 12, 2020

Certificate Received:-

S.No	Description	Issuing Authority	Valid upto
1.	Recommendation Accorded as Transport Operators	Indian Banks' Association	April 30, 2019
1.	ISO 9001:2015 Certificate of Registration for Integrated Logistics Solution	Integral Certifications Private Limited	September 15, 2017

Certificates Applied for Renewal:-

S.No	Description	Issuing Authority	Date of Application
1.	Performance and Credit Rating	CRISIL	21 September, 2016

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Memberships:-

1. Life Membership of All India Transporters Welfare Association, New Delhi.
2. Member of Vishwakarma Transport Association, Jaipur Rajasthan.
3. Member of Jaipur Transport Operators Associations, Jaipur, Rajasthan.

Intellectual Property

The Company has applied for following trademark under the Trademarks Act, 1999, in its name:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Number/ Date of Application	Authority	Current Status
1.	GLOBE	39 (Transportation Logistics)	 Globe	Globe International Carriers Private Limited	Application Number: 2588447 August 30, 2013	Registrar of Trade Marks	Objected

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	GICPL.IN ID: D4138271-AFIN	IN Registrar d.b.a. inregistrar.com (R123-AFIN)	GICPL BS_35489856 Jaipur, Rajasthan	April 7, 2010	April 7, 2017

OTHER REGULATORY AND STATUTORY DISCLOSURES**Authority for the Issue**

The Board of Directors, pursuant to a resolution passed at their meeting held on May 26, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on June 10, 2016 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated February 22, 2016. NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, natural person in control of Promoter, Promoter Group, Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 218 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ₹ 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ***“SME Platform of NSE”***).

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We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 46 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the 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, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 46 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 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.

1. Our Company has Net Tangible Assets of at least ₹ 1 Crore as per the latest audited financial results (as restated).

As on March 31, 2016 the Company has **Net Tangible Assets*** of **₹ 13.49 Crore** which satisfies the criteria of having Net Tangible Assets of at least ₹ 1.00 Crore.

**Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

2. The Net worth (excluding revaluation reserves) of the Company is at least ₹ 1 Crore as per the latest audited financial results as restated.

As at March 31, 2016, the Company had Net Worth** of ₹ 13.52 Crore as per the latest audited financial results as restated.

***Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)*

3. Track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

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The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years & stub , period are detailed below:

Particulars	For F.Y. 2015-16	For F.Y. 2014-15	For F.Y. 2013-14
Net Profit (as restated)	101,33,239	82,43,989	11,61,397

4. As on date of the Prospectus, Pre-issue standalone paid up capital of our Company is ₹ 5.88 Crore which is in excess of ₹ 1.00 Crore, and the Post Issue Capital shall also be in excess of ₹ 1.00 Crore.
5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated December 30, 2015 and National Securities Depository Limited dated January 04, 2016 for establishing connectivity.
6. Our Company has a website i.e. www.gicpl.in
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
8. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE)

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO

EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2016 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE 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 ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS

THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009
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 (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - **NOT APPLICABLE**
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Rajasthan, Jaipur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Globe International Carriers Limited
Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Junction Fabrics and Apparels Ltd	1.60	16.00	July 10, 2015	17.50	14.06% [-0.54%]	3.125% [-7.39%]	3.125% [-7.52%]
2.	Loyal Equipments Ltd.	3.24	18.00	July 16, 2015	20.05	5.56% [-3.28%]	-9.72% [-5.42%]	8.06% [-12.73%]
3.	Emkay Taps and Cutting Tools Limited	15.55	330.00	August 13, 2015	334.00	-1.21% [-5.79%]	-1.51% [6.35%]	0% [-9.48%]
4.	Universal Autofoundry Limited	3.24	15.00	September 04, 2015	16.00	5% [7.28%]	73.33% [3.74%]	100% [-1.50%]
5.	Bella Casa Fashion & Retail Limited	3.43	14.00	October 15, 2015	14.30	72.85% [-5.18%]	86.43% [-8.62%]	64.29% [-8.17%]
6.	Vishal Bearings Limited	3.24	25.00	October 15, 2015	26.00	22.00% [-4.69%]	16.40% [-8.62%]	16% [8.17%]
7.	Cawasji Behramji Catering Services Limited	1.862	14.00	October 19, 2015	15.25	103.57% [-5.48%]	142.86% [-11.61%]	125% [-9.82%]
8.	Raghav Ramming Mass Limited	7.48	39.00	April 13, 2016	41.00	3.85% [0.64%]	NA	NA
9.	Advance Syntex Limited	2.52	12.00	July 12, 2016	13.25	0.00% [1.24%]	NA	NA
10.	Madhya Bharat Agro Products Ltd	13.89	24.00	September 12, 2016	27.00	NA	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Globe International Carriers Limited
Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw en 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw en 25- 50%	Less than 25%
2013-14	3*	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7**	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8***	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	3 ⁽⁴⁾	23.89	-	-	-	-	-	2	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively, Further Raghav Ramming Mass Limited has not completed its 180 days from the listing date and Advance Syntex Limited has not completed its 90 days and 180 days from the listing date. Also Madhya Bharat Agro Products Limited is listed on NSE EMERGE on September 12, 2016, hence it has not completed 30th, 90th and 180th day from listing.

Note:

- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemonline.com

Globe International Carriers Limited

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on January 4, 2016 and addendum dated Septmeber 15, 2016 and the Underwriting Agreement dated January 4, 2016 and addendum dated Septmeber 15, 2016 entered into between the Underwriters and our Company and the Market Making Agreement dated January 4, 2016 and addendum dated Septmeber 15, 2016 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Globe International Carriers Limited

Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter February 22, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of the Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Globe International Carriers Limited

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated February 22, 2016 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Mansaka Ravi & Associates, Chartered Accountants, Statutory Auditor and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section “*Financial information of the Company*” and “*Statement of Tax Benefits*” on page 166 and page 78 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Globe International Carriers Limited

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 40.05 Lacs, which is 7.75% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (₹ in Lacs)*	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses^	32.32	80.70%	6.25%
2.	Printing and Stationery and postage expenses, Advertising and Marketing expenses	4.87	12.16%	0.95%
3.	Regulatory fees and expenses	2.86	7.14%	0.55%
	Total estimated Issue Expenses	40.05	100.00%	7.75%

* The amount of Public Issue Expenses is inclusive of applicable taxes.

^The above fees also include the commission paid to SCSB's.

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated January 4, 2016 and addendum dated Septmeber 15, 2016 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated January 4, 2016 and addendum dated Septmeber 15, 2016 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated January 4, 2016 and addendum dated Septmeber 15, 2016 with Market Maker Hem Finlease Pvt. Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 01, 2015, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "**Capital Structure**" beginning on page 49 of this Prospectus.

Globe International Carriers Limited

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 49 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on January 02, 2016. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 130 of this Prospectus.

Our Company has appointed Ms. Anchal Mehta, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Anchal Mehta

Globe International Carriers Limited

301 - 306, Prakash Deep Complex,,

Near Mayank Trade Centre, Station Road,

Jaipur-302006, Rajasthan, India

E-mail: cs@gicpl.in

Website: www.gicpl.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except for the details mentioned below there are no changes in the Auditors of the company during the last three years:-

- Appointment of M/s Mansaka Ravi & Associates, Chartered Accountants, as peer review auditor

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- Appointment of M/s Mansaka Ravi & Associates, Chartered Accountants, as the Statutory Auditor of the Company for the period ending March 31, 2013, and resignation of M/s Sharma Garg & Co. Chartered Accountants

Capitalization of Reserves or Profits

Except as disclosed under section titled "***Capital Structure***" beginning on page 49 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Tax Benefits***" beginning on page 78 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "***Our Business***" on page 102 of the 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 the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the 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 there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 130 and "*Related Party Transactions*" beginning on page 195 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION**TERMS OF THE ISSUE**

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 26, 2016 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 10, 2016 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued pursuant to this Issue 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 "**Main Provisions of Articles of Association of the Company**" on page 301 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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, For further details, please refer to "**Dividend Policy**" on page 165 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 24/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "**Basis for Issue Price**" on page 75 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

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- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and / or consolidation / splitting, etc., please refer to Section titled "**Main Provisions of Articles of Association of the Company**" beginning on page 301 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 & the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

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 trading of the Equity Shares will happen in the minimum contract size of 6000 Equity Shares and the same may be modified by the SME platform of NSE 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 6000 Equity Shares is subject to a minimum allotment of 6000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the 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 15 days of closure of issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner

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prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	September 30, 2016
ISSUE CLOSSES ON	October 07, 2016

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

As per section 39 of the Companies Act 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on Bid is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013 and applicable law.

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 15 days of closure of issue.

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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

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Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 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 Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page 49 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation / splitting except as provided in the Articles of Association. For further details please refer sub-heading "**Main Provisions of the Articles of Association of the Company**" on page 301 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act, every company making public offer shall issue securities only in dematerialized form only. 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.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

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- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crores and up to ₹ 25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and 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 NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SMS platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "**General Information - Details of the Market Making Arrangements for this Issue**" on page 46 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 Crores, 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 NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 250 and 258 of the Prospectus.

The Issue is being made by way of Fixed Price method.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	20,40,000 Equity Shares of Face Value ₹ 10/-	1,14,000 Equity Shares of Face Value ₹ 10/-
Percentage of Issue Size available for allocation	94.71 % of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.29 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 6000 Equity Shares and further allotment in multiples of 6000 Equity Shares each. For further details please refer to " Issue Procedure - Basis of Allotment " on page 290 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 6000 Equity Shares at an Issue price of ₹ 24 each, such that the Application Value exceeds ₹ 2,00,000/- <u>For Retail Individuals Investors:</u> 6000 Equity Shares at an Issue prices of ₹ 24 Each	1,14,000 Equity Shares of Face Value ₹ 10/-
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	1,14,000 Equity Shares of Face Value ₹ 10/-
Trading Lot	6000 Equity Shares	6000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "**Issue Structure**" on page 256 of the Prospectus.

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*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to Investors other than retail Individual Investors; and
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, 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 subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme

ISSUE OPENING DATE	September 30, 2016
ISSUE CLOSING DATE	October 07, 2016

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “-PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our 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 should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

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Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "***Designated Intermediaries***")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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.

Availability of Prospectus and Application Forms

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, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “-General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE**1. For Retail Individual Applicants**

The Application must be for a minimum of 6000 Equity Shares and in multiples of 6000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6000 Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The Company in its absolute discretion, reserve 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 the Company and the LMs may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LMs 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.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be

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applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for

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transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

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 Indian (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 HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

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 the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for

the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

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7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate 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 thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP 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 IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) Equity shares of a company: The lesser 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: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); 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 Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

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In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds 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 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 reason thereof.

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 filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

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8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. 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 ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 24.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
 5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
 6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;

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- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 1,14,000 Equity Shares shall be reserved for Market Maker. 20,40,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

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- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated January 04, 2016 and addendum dated September 15, 2016.
- b) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

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 the Depository Participant and the 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 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.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;

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- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for 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 SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- 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 Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- 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;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five application from one bank account.

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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed 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, PAN No's, Client ID and DP ID 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 as entered into the Stock Exchange online system, 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

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Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with 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 Designated Intermediary where the Application was submitted 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, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

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 NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from 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 and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

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Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 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 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company 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 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 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.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our 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 January 04, 2016 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated December 30, 2015 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE947T01014

PART B**GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange**2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Issuer shall have Net Tangible Assets of atleast Rs. 1 crore as per the latest audited financial result.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.
- g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.
- h) The post –issue paid up capital of the issuer shall be at least Rs. 1 crore.
- i) The issuer shall mandatorily facilitate trading in demat securities
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply 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.

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As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.1,000 Lacs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

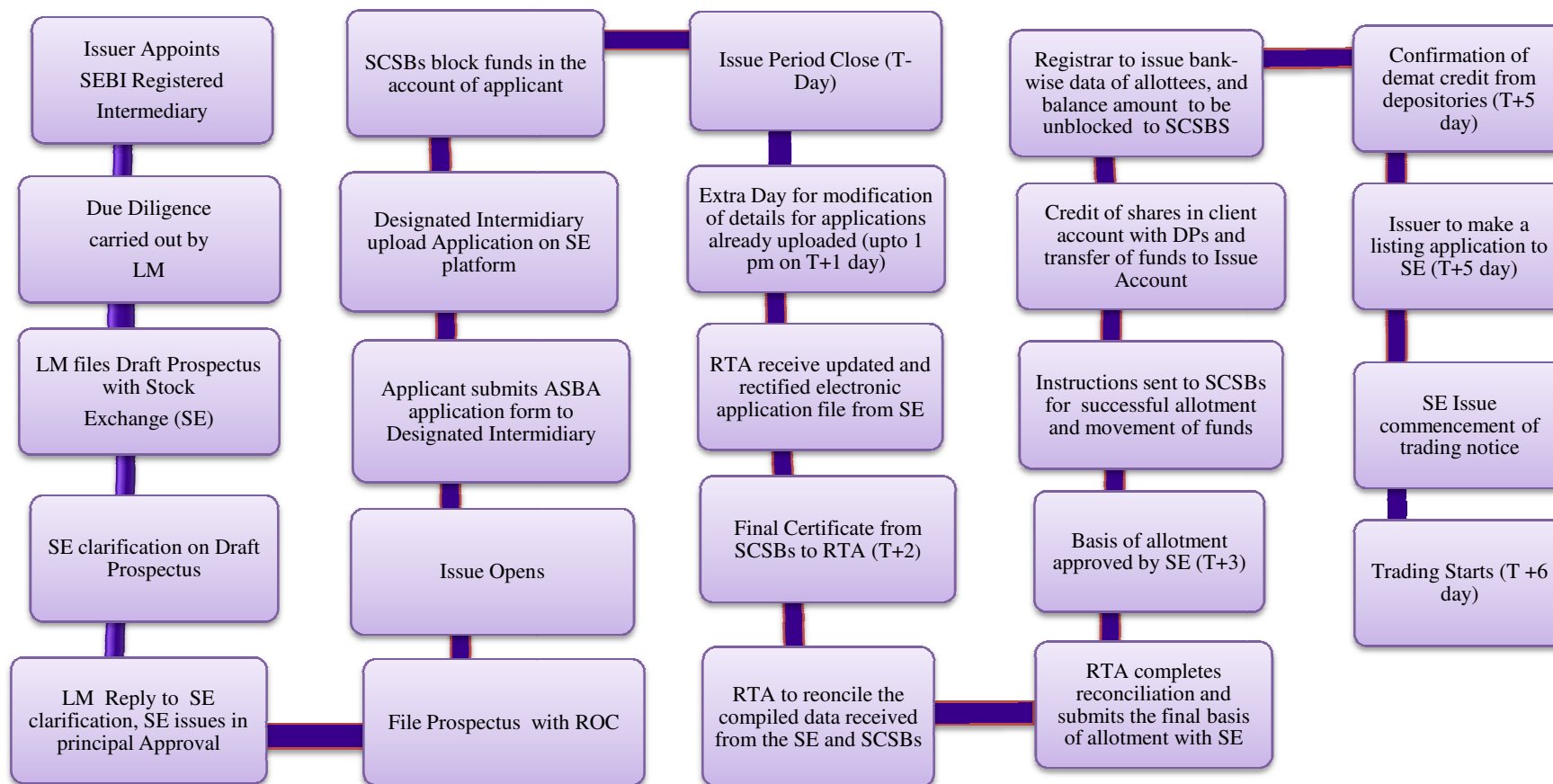
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/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 may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in 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 law; 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 regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 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, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign	Blue

corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

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COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____		Contact Details: _____		CIN No. _____	
LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED		FIXED PRICE SME ISSUE INE00000000000		Bid cum Application Form No. _____	
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE			
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.			
2. PAN OF SOLE / FIRST BIDDER					

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL					
For NSDL, enter 3 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID					
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					
Bid Options	No. of Equity Shares Bid (In Figures) (This must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) - "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)
		Bid Price	Retail Discount	Net Price	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐
5. CATEGORY					
☐ Retail Investor Bidder ☐ Non-Institutional Bidder ☐ QIB					
6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indian - NRI (Non-Repatriation basis) ☐ National Environment Fund - NEF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please specify) - OTH					
* HUF should apply only through Karva (Application by HUF would be treated on par with Individual)					
7. PAYMENT DETAILS					
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____ Bank Name & Branch _____					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDFI) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.					
SA. SIGNATURE OF SOLE / FIRST BIDDER		SB. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
Date : _____		I/We authorize the SCSB to do all acts as are necessary to make the Application in the form			
		1) _____ 2) _____ 3) _____			
TEAR HERE					
LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No. _____ PAN of Sole / First Bidder _____	
DPID / CLID _____		Amount paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch _____	
ASBA Bank A/c No. _____		Received from Mr./Ms. _____		Telephone / Mobile _____ Email _____	
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Option 1 Option 2 Option 3		Stamp & Signature of Broker / SCSB / DP / RTA	
		No. of Equity Shares Bid Price Amount Paid (₹)		Name of Sole / First Bidder	
		ASBA Bank A/c No. _____ Bank & Branch _____		Acknowledgement Slip for Bidder	
		Bid cum Application Form No. _____		Bid cum Application Form No. _____	



4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
 - **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
 - **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the

beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

- i. For Retail Individual Applicants

The Application must be for a minimum of 6,000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e for 6,000 equity shares.

- ii. 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. 200000 and in multiples of 6,000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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 prescribed law or regulation or as specified in this Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Globe International Carriers Limited

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No.	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms.
		Address :
		Tel. No (with STD code) / Mobile :
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
		
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
		☐ NSDL ☐ CDSL
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		

PLEASE CHANGE MY BID													
4. FROM (AS PER LAST BID OR REVISION)													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)										Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)		
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1												☐	
(OR) Option 2												☐	
(OR) Option 3												☐	
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)										Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)		
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1												☐	
(OR) Option 2												☐	
(OR) Option 3												☐	

6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐	
Additional Amount Paid (₹ in figures) :		(₹ in words) :	
ASBA Bank A/c No. :			
Bank Name & Branch :			

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the form	
	1)	
	2)	
	3)	

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
DPID / CLID :		PAN of Sole / First Bidder :	
Additional Amount Paid (₹) :		Bank & Branch :	
ASBA Bank A/c No. :		Stamp & Signature of SCSB Branch :	
Received from Mr./Ms. :			
Telephone / Mobile :		Email :	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R				
	Option 1	Option 2	Option 3	
No. of Equity Shares				Stamp & Signature of Broker / SCSB / DP / RTA
Bid Price				
Additional Amount Paid (₹)				
ASBA Bank A/c No.				Acknowledgement Slip for Bidder
Bank & Branch				
				Bid cum Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the 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, Application for Equity Shares made in the name 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 person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

- Applications for lower number of Equity Shares than the minimum 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 6,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (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:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 6,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 6,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.
- e) 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 lower nearest multiple of 6,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the 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 SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer 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, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue

Term	Description
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)

Term	Description
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

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 Consolidated FDI Policy Circular of 2015 with effect from May 12, 2015 ("Consolidated FDI Policy Circular of 2015") consolidates and subsumes 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, Consolidated FDI Policy Circular of 2015 will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and 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 promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the

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registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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. 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 the 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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Issue of Share Certificates

	iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	Issue of Share Certificates
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Power to pay Commission In connection with the Securities issued
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) To employees under a scheme of employees' stock option, subject to special	Further Issue of shares

	resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
15.	i. The Company shall have a first and paramount lien— - on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; - Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	Lien
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— - unless a sum in respect of which the lien exists is presently payable; or - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	- To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. - The purchaser shall be registered as the holder of the shares comprised in any such transfer. - The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	

18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) i. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	Joint Holdings
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	Calls on shares

21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	Transfer of shares
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	

31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors:	Dematerialisation of Securities

	Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security. c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the	

	details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Transmission of shares
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	Forfeiture of shares

44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share: ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	

55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Alteration of capital
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	Conversion of Shares into Stock
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	Reduction of Capital
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.	Share Warrants

	Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— - that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— - paying up any amounts for the time being unpaid on any shares held by such members respectively; - paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; - partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; - The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.	Capitalisation of profits
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— - make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and - generally to do all acts and things required to give effect thereto. ii. The Board shall have power— - to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining	

	unpaid on their existing shares;	
	iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	General Meeting
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Proceedings at general meetings
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members	Demand for poll

	present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	Time of taking poll
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	Voting rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	

84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company.	Minutes of proceedings of general meeting and of Board and other meetings

	iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Mr. Subhash Agrawal 2. Mrs. Surekha Agrawal	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may	

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	be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	Nominee Director

112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be	Removal of Directors

	read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	Remuneration and sitting fees to Directors including Managing and whole time Directors
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company	Powers and duties of Directors: Certain powers to be exercised by the Board only at meeting.

	i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or	Restriction on powers of Board

	e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other	Specific powers given to Directors

	acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments; xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular	

	business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company: xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit; xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years: xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause: xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them: xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	

131.	a. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	MANAGING DIRECTORS Power to appoint Managing or Whole-time Directors
132.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Proceedings of the Board
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Delegation of Powers of Board to Committee
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	

141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
143.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividends and Reserve
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the shares. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	

Globe International Carriers Limited

150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	No dividend shall bear interest against the Company. Provided, however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Accounts
158.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a	Inspection of Statutory Documents of the Company

	request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	
160..	a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	Register of charges
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	Audit
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	Winding up
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
164.	Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.	Secrecy

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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies Rajasthan, Jaipur or registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated January 04, 2016 and addendum dated September 15, 2016 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated December 01, 2015 executed between our Company and the Registrar to the Issue (Sharex Dynamic (India) Private Limited)
3. Market Making Agreement dated January 04, 2016 and addendum dated September 15, 2016 between our Company, the LM and Market Maker.
4. Banker to the Issue Agreement dated September 15, 2016 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated January 04, 2016 and addendum dated September 15, 2016 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated December 30, 2015 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated January 04, 2016 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated March 30, 2010 issued by the Registrar of Companies, Rajasthan, Jaipur. Fresh Certificate of Incorporation dated December 16, 2015 issued by the Registrar of Companies, Rajasthan, Jaipur consequent upon Conversion of the Company to Public Company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated May 26, 2016 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated June 10, 2016 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the the years ended March 31, 2016, 2015, 2014, 2013 & 2012.
6. Peer Review Auditors Report dated May 28, 2016 on Restated Financial Statements of our Company for the years ended March 31, 2016, 2015, 2014, 2013 & 2012.
7. Copy of the Statement of Tax Benefits dated January 18, 2016 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Bankers to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s Mansaka Ravi & Associates, Chartered Accountants, dated May 28, 2016 regarding the Eligibility of the Issue.
10. Board Resolution dated January 28, 2016 for approval of Draft Prospectus and dated September 22, 2016 for approval of Prospectus.
11. Due Diligence Certificate from Lead Manager dated January 28, 2016 filed with NSE and dated September 22, 2016 filed with SEBI.
12. Approval from NSE vide letter dated February 22, 2016 to use the name of NSE in this Prospectus for listing of Equity Shares on the SME Platform of the NSE.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Subhash Agarwal
Chairman & Managing Director
DIN - 00345009

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Surekha Agarwal
Whole time Director
DIN - 00345237

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shubham Agrawal
Whole time Director
DIN - 06909889

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Uttamprakash Jagdishprasad Agarwal
Non Executive & Independent Director
DIN - 00272983

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Baljinder Sharma
Non Executive & Independent Director
DIN - 02294164

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Akshaya Goyal
Non Executive & Independent Director
DIN - 01483219

Place: Jaipur
Date: 22.09.2016

DECLARATION

We, the persons mentioned herein below, as Company Secretary and Chief Financial Officer or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/- <i>Anchal Mehta</i> <i>Company Secretary & Compliance Officer</i>	Sd/- <i>Saloni Agrawal</i> <i>Chief Financial Officer</i>

Place: Jaipur**Date: 22.09.2016**