



Letter of Offer
Friday, January 13, 2023
For Eligible Shareholders Only

PREMIER ROAD CARRIERS LIMITED

Our Company was incorporated on June 11, 1968, as a private limited company, under the name and style 'Premier Road Carriers Private Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kolkata, West Bengal. Our Company was converted into a Public Limited Company and the name of our Company was changed to 'Premier Road Carriers Limited', and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Kolkata, West Bengal on August 26, 1978. For further information kindly refer to the section titled '**General Information**' beginning on page 33 of this Letter of Offer.

Corporate Identification Number: L63090WB1968PLC027309;

Registered Office: 14th Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road, Kolkata - 700071, West Bengal, India;

Corporate Office: 901/ 918, B Wing, Dalamal Tower, Nariman Point, Mumbai – 400021, Maharashtra, India;

Contact Number: +912267740623; **Contact Person:** Mr. Agnivesh Moreshwar Sathe, Company Secretary & Compliance Officer;

Email-ID: info@prclimited.co.in; **Website:** www.prclimited.co.in;

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

THE PROMOTERS OF OUR COMPANY ARE MR. YASHU GUPTA, MR. VIJAY KUMAR GUPTA, MR. KARAN GUPTA, MS. SUSHMA GUPTA, MS. SMRITI GUPTA, MS. POOJA GUPTA, M/S VIJAY KUMAR GUPTA HUF, M/S YASHU GUPTA HUF, M/S MAHESH KUMAR GUPTA HUF, M/S LOGISYS ADVISORS PRIVATE LIMITED, M/S DILIGENT INVESTMENT LIMITED, M/S PREMIER AUTO FINANCE LIMITED, M/S PREMIER ENCLAVE PRIVATE LIMITED, M/S PREMIER ROAD SERVICE LIMITED

RIGHTS ISSUE OF UP TO 52,12,500 (FIFTY-TWO LAKHS TWELVE THOUSAND AND FIVE HUNDRED) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹10.00/- (RUPEES TEN ONLY) PER RIGHTS SHARE (AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UPTO ₹521.25 LAKHS (RUPEES FIVE CRORES TWENTY-ONE LAKHS TWENTY-FIVE THOUSAND ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF PREMIER ROAD CARRIERS LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 1 (ONE) RIGHT SHARE FOR EVERY 1 (ONE) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, JANUARY 13, 2023, ('ISSUE'). THE ISSUE PRICE AT PAR WITH THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED '**TERMS OF THE ISSUE**' BEGINNING ON PAGE 134 OF THIS LETTER OF OFFER.

GENERAL RISK

Investment in equity and equity related securities involves 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 this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer '**Risk Factors**' beginning on page 19 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed and traded on the CSE Limited, for further details, kindly refer to the Risk Factor. ***Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company*** on page 19 of this Letter of Offer. Our Company has received in-principle approval from CSE Limited for listing of the Right Shares pursuant to its letter bearing reference number 'CSE/LD/15722/2022' dated Friday, December 02, 2022. For the purposes of the Issue, the Designated Stock Exchange is CSE Limited.

REGISTRAR TO THE ISSUE



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India;

Contact Details: + 91-22-2301 2518 / 6761;

E-mail ID: support@purvashare.com

Investor grievance e-mail: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Purva Shah

SEBI Registration Number: INR000001112;

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
TUESDAY, JANUARY 24, 2023	FRIDAY, JANUARY 27, 2023	WEDNESDAY, FEBRUARY 01, 2023

#The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’, or similar terms are to Premier Road Carriers Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘*Industry Overview*’, ‘*Statement of Tax Benefits*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults, and Material Developments*’ and ‘*Terms of the Issue*’ on page 53, 49, 63, 120, and 134 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Premier Road Carriers Limited/ the Company/ our Company	Premier Road Carriers Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Premier Road Carriers Limited;
₹/Rs. /Rupees /INR	Rupees;
ASBA	Application Supported by Blocked Amount;
AY	Assessment Year;
AoA/ Articles of Association	The Articles of Association of Premier Road Carriers Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared under GAAP for the Financial Years 2022, and 2021;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company are M/s. Taori Sandeep and Associates, Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Mr. Agnivesh Moreshwar Sathe;
Corporate Office	The Corporate Office of our Company is situated at 901/ 918, B Wing, Dalamal Tower, Nariman Point, Mumbai – 400021, Maharashtra, India;
Corporate Promoters	M/s Logisys Advisors Private Limited, M/s Diligent Investment Limited, M/s Premier Auto Finance Limited, M/s Premier Enclave Private Limited, M/s Premier Road Service Limited, M/s Mahesh Kumar Gupta HUF, and M/s Vijay Kumar Gupta HUF, M/s Yashu Gupta HUF;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Yashu Gupta;

Term	Description
Depositories Act	The Depositories Act, 1996 and amendments thereto;
Depository Participant/ DP	Depository Participant as defined under the Depositories Act;
Designated Stock Exchange	Designated Stock Exchange being BSE Limited
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Premier Road Carriers Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ‘Our Management’ beginning on page 60 of this Letter of Offer;
Individual Promoters	Mr. Yashu Gupta, Mr. Vijay Kumar Gupta, Mr. Karan Gupta, Ms. Sushma Gupta, Ms. Smriti Gupta, Ms. Pooja Gupta;
ISIN	International Securities Identification Number being INE739C01011;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ‘Our Management’ beginning on page 60 of this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Premier Road Carriers Limited, as amended from time to time;
NCPS	10% Non-Convertible Cumulative Redeemable Preference Shares;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Corporate Promoters and Individual Promoters are hereinafter collectively referred to as the Promoters;
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the CSE Limited under the SEBI (LODR) Regulations;
Registered Office	14 th Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road, Kolkata - 700071, West Bengal, India
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Stock Exchange	The Calcutta Stock Exchange Limited;

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate;
CSE	The Calcutta Stock Exchange Limited
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment;
FIPB	Foreign Investment Promotion Board;
FSSAI	The Food Safety and Standards Authority of India;
FY	Financial Year;
GDP	Gross Domestic Product;
GST	Goods and Services Tax;
IMF	International Monetary Fund;
ISO	International Organization for Standardization;
One Billion	Ten Thousand Lakhs;
One Million	Ten Lakhs;
One Trillion	One Crore Lakhs;

Term	Description
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Persons to whom Right Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020';
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited;
Bankers to the Issue Agreement	Agreement dated Thursday, January 12, 2023, entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Investors making an application, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 134 of this Letter of Offer;
Consolidated certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form;

Term	Description
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation, and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	The draft letter of offer dated Friday, November 04, 2022, filed with CSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. Friday, January 13, 2023. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
iBBS	The bidding platform of BSE Limited i.e. Internet based-Book Building Software (iBBS);
Issue/ Rights Issue	Rights Issue of up to 52,12,500 (Fifty-Two Lakhs Twelve Thousand and Five Hundred) Equity Shares of our Company for cash at a price of ₹10.00/- (Rupees Ten Only) per Right Shares not exceeding ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs Twenty-Five Thousand Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 1 (One) Right Share for every 1 (One) Right Share Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Friday, January 13, 2023;
Issue Closing Date	Wednesday, February 01, 2023;
Issue Opening Date	Tuesday, January 24, 2023;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹10.00/- (Rupees Ten Only) per Right Share per Rights Entitlement;
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs Twenty-Five Thousand only);
Letter of Offer/ LoF	The final letter of offer dated Friday, January 13, 2023, to be filed with the CSE Limited after incorporating the observations received from the CSE Limited on the Draft Letter of Offer, and BSE Limited for permitting to use the bidding platform of BSE Limited i.e. Internet based-Book Building Software (iBBS) for the Rights Issue;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 43 of this Draft Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;

Term	Description
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Friday, January 13, 2023;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue	Purva Shareregistry (India) Private Limited;
Registrar Agreement	Agreement dated December 21, 2021, entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Tuesday, January 24, 2023. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Wednesday, February 01, 2023;
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2.00 Lakhs (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ RES	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 1 (One) Right Share for every 1 (One) Equity Share held by an Eligible Equity Shareholder. The Rights Entitlements with a separate ISIN 'INE739C20011' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' and 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021';
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to

Term	Description
	ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such;
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

ABBREVIATIONS

Term	Description
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections) ;
CSR	Corporate Social Responsibility;
CSE	Calcutta Stock Exchange Limited
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;

Term	Description
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GDR	Global Depository Receipt;
GNPA	Gross Net Performing Assets;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Account Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent account number;
PAT	Profit after Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;

Term	Description
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, CSE, and BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with CSE for observations. Accordingly, the Rights Entitlements or the Right Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Right Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements or the Right Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Right Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Right Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Right Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the draft Letter of Offer.

The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Right Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Right Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Right Shares regarding the legality of an investment in the Rights Entitlement or the Right Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Right Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Right Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Right Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Right Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States, and
3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.
5. **THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Premier Road Carriers Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the audited Financial Statement of our Company which have been prepared in accordance with Ind AS, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '**Financial Information**' beginning on page 63 of this Letter of Offer. The financial year of our Company commences on April 1 and ends on March 31.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our reliance on third parties such as clearing and forwarding agents, transporters etc. for the storage, movement and delivery of our products;
2. Fluctuations in operating costs;
3. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
4. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
5. Changes in laws and regulations relating to the sectors and industry in which we operate;
6. Realization of Contingent Liabilities;
7. Occurrence of uninsured losses;
8. Increased competition in industries and sector in which we operate;
9. Factors affecting the industry in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
12. Fluctuations in operating costs;
13. Our ability to attract and retain qualified personnel;
14. 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;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
17. Other factors beyond our control;
18. Our ability to manage risks that arise from these factors;

19. Changes in Government policies and Regulatory actions that apply to or affect our business;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
21. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ***‘Risk Factors’*** beginning on page 19 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be 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 and are not a guarantee of future performance. Our Company or advisors does not 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 and Stock Exchange’ requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the CSE Limited.

The existing Equity Shares of our Company are listed on CSE Limited, however there is no trading on CSE Limited, for further details, kindly refer to the Risk Factor ***‘Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company’*** on page 19 of this Letter of Offer.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled **‘Risk Factors’**, **‘Objects of the Issue’**, **‘Business Overview’** and **‘Outstanding Litigations, Defaults and Material Developments’** beginning on pages 19, 43, 55 and 120 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

The Company specializes in transportation of bulk and over dimensional consignments, and is in the business of road carriers, freight, and forwarding.

The Company operates 29 strategically located self-owned offices including Registered office and Corporate office across India. With a fleet of more than 600 vehicles (self-owned and attached) including trucks, trailers, containerized vehicles & LCVs and with a network of warehouses in major cities in India, the Company offers an integrated and personalized logistics services to its customers. The Company serves multinationals, government organizations, major public, and private sector companies, medium, and small-scale industries, and trading community across the country.

For further details, please refer to the chapter titled **‘Business Overview’** beginning on page 55 of this Letter of Offer.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (In Lakhs)
Gross Proceeds from the Issue#	₹521.25
Less: Estimated Issue related Expenses	₹(20.00)
Net Proceeds from the Issue	₹501.25

Assuming full subscription and allotment

**The Issue size will not exceed ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs Twenty-Five Thousand Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (In Lakhs)
1)	Adjustment of unsecured loans given by the Promoters and Promoter Group of the Company	₹445.00
2)	Working Capital requirement	₹30.00
3)	General Corporate purpose	₹26.25
	Total Net Proceeds	₹501.25

For further details, please refer to the chapter titled **‘Objects of the Issue’** beginning on page 43 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Individual Promoters and Corporate Promoters of our Company through vide letter dated Monday, October 03, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Our Promoter and certain members of our Promoter Group have also confirmed that they intend to apply for and subscribe to additional Right Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

Any such subscription for Right Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Limited Reviewed Unaudited Financial Statements for the half-year ending September 30, 2022, and the Audited Financial Statements, prepared in accordance with IndAs and the Companies Act, 2013, for the Financial Year ending March 31, 2022, and March 31, 2021.

(Amount In Lakhs, except Share Data)

Particulars	Un-Audited Financial Results for the half-year ended September 30, 2022	Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
Equity Share Capital	₹521.25	₹521.25	₹521.25
Net Worth	₹4,544.48	₹4,232.87	₹3,701.21
Total Income	₹14,800.09	₹24,718.69	₹17,986.61
Profit / (loss) after tax	₹312.01	₹478.80	₹421.45
Basic and diluted EPS (in ₹)	₹5.99	₹10.20/-	₹10.46/-
Net asset value per Equity Share (in ₹)	₹87.19/-	₹81.21/-	₹71.01
Total borrowings	₹3,004.79	₹3,686.72	₹3,736.17

AUDITOR QUALIFICATIONS

For further details on auditor qualifications, please refer to section titled '*Financial Statements*' beginning on page 63 of this Letter of Offer.

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved
Litigations involving our Company	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 120 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 19 of this Letter of Offer.

CONTINGENT LIABILITIES

The details of contingent liabilities for the half-year ending on September 30, 2022, and for the Financial Years ending March 31, 2022, and March 31, 2021, is tabled below:

(Amount In Lakhs)

Sr No.	Particulars	For the half-year ended September 30, 2022 (₹ in Lakhs)	For the Financial Year ending March 31	
			2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
1.	In respect of Bank Guarantee outstanding issued by Banks	₹349.21	₹355.00	₹218.00
2.	In respect of Demand raised by Income Tax Department			
	- AY 2018-19	--	₹0.71	--
	- AY 2014-15	--	₹306.87	--
	TOTAL	₹349.21	₹662.58	₹218.00

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 63 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 63 of this Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase, by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in ‘Business Overview’, ‘Industry Overview’, and ‘Financial Statements’ beginning on pages 55, 53, and 63 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

1. ***Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company.***

The Calcutta Stock Exchange Limited was established in the year 1908. However, in terms of the exit circular May 30, 2012, SEBI, vide its various exit orders, derecognized regional stock exchanges during the period January 2013 to June 2015 including Inter-connected stock exchange and Over-The-Counter Exchange of India formed with the object of providing national level liquidity. CSE Limited has not been able to achieve the prescribed turnover on a continuing basis in terms of the Exit Policy. The explanation given for the failure to achieve such a turnover by CSE Limited is that SEBI had issued a notice dated April 3, 2013, under Section 12A of the Securities Contracts (Regulation) Act, 1956 regarding non-compliance of Regulation 3 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, and thereby stopping the clearing house facility of the CSE Limited. Without the clearing house, the business of clearance has come to a stop, thereby preventing trade of securities at CSE Limited.

As on date, CSE Limited is still a recognized stock exchange as it continues to meet certain guidelines specified by SEBI in the exit orders and circulars, however no trading is permitted on the said exchange. Due to the said factor, there shall not be any active trading in the Rights Shares to be issued by the Company, and hence the shareholders shall not be able to enjoy the listing gains.

2. ***Certain unsecured loans have been availed by us which may be recalled by lenders.***

As per the financial statements for the half-year ending September 30, 2022, and for the Financial Year ending March 31, 2022, our total borrowings amounted to ₹3,004.79 Lakhs (Rupees Thirty-Crores Four Lakhs and Seventy-Eight Thousand Nine Hundred and Thirty Only) and ₹3,686.72 Lakhs (Thirty-Six Crores Eighty-Six Lakhs Seventy-Two Thousand Seven Hundred and Fourteen Rupees and Eighty-One Paise Only), respectively out of which the said unsecured loan stood at ₹976.02 Lakhs (Rupees Nine Crores Seventy-Six Lakhs and Two Thousand Only) and ₹695.00/- (Rupees Six Crores and Ninety-Five Thousand Only), representing 17.29% and 18.85% of the total borrowings. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit

facilities, which may adversely affect our Company. For further information kindly refer to the sections titled '*Objects of the Issue*' and '*Financial Statements*' beginning on page 43 and 63 of this Letter of Offer.

3. ***Our profitability and results of operations may be adversely affected in the event of increases in the carrier cost, price of fuel, labour, or other inputs.***

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

4. ***Litigations filed by and against our Company, our Directors, Promoters and Promoter Group.***

Currently, there are no litigations cases against our Company, Promoters, Directors and Promoter Group. Further, there is no assurance that in future, we, our Promoters, our Directors or Promoter Group may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

5. ***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.

6. ***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 endeavour 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.

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 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. ***We have not registered our Company Logo with the Trademark Authorities.***

Our logo  is not registered under the Trademarks Act. We do not enjoy the statutory protections accorded to registered trademarks in India for our Company. This may affect our ability to protect our trademark in the event of any infringement over our corporate logo. In absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over our corporate logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

9. ***We require number of approvals, NOCs, licenses in ordinary course of our Business.***

The following registration certificates are not traceable:

1. Employee State Insurance Corporation
2. Registration and Enrolment certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The documentations for the 27 branch offices of the Company is not in order. The Company is yet to maintain proper records for all the branch offices and obtain appropriate approvals for the branches owned.

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Any failure to renew the approvals that will expire, or to failure/delay to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

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

10. ***Some of our corporate records including forms filed with the Registrar of Companies are not traceable. We cannot assure you that these forms filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.***

Our Company is unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies prior to the year 2008. The forms filed with the ROC like increase in authorised capital not be traced.

Our Company cannot assure you that the filings were made in timely manner, or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost records and to that extent the same could adversely affect our business operations.

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

In the Financial Year ending March 31, 2022, and March 31, 2021, we have entered into several related party transactions with entities under common control and our directors. In addition, we have in the past also entered into transactions with other related parties. For further please refer to the section titled '**Financial Statements**' beginning on page 63 of this Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

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

13. ***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 60 of this Letter of Offer. 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 could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

14. ***Our insurance policies do not cover all risks, specifically risks like terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils, fidelity guarantee, plate glass insurance, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

Our Company may retain all our future earnings, if any, for use in the operations, and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other

financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

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

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

18. *As the Equity Shares of our Company are listed on CSE Limited, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on SME Platform of CSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into CSE Limited and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

ISSUE SPECIFIC FACTORS

19. *There shall be no market for the Rights Entitlements.*

The existing Equity Shares of our Company are listed on CSE Limited, however there is no trading on CSE Limited, for further details, kindly refer to the Risk Factor '*Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company*' on page 19 of this Letter of Offer. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of CSE Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. As a result of which, no assurance can be given that an active trading market for the Rights Entitlements will develop on during the Renunciation Period. Also there shall not be sufficient liquidity in Rights Entitlements trading during this period as there is no trading platform on the CSE Limited.

20. *Investors shall not have the option to receive Right Shares in physical form.*

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Right Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

21. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '**Terms of the Issue**' on page 134 of this Letter of Offer.

22. ***Investment in Right Shares is exposed to certain risks.***

The Issue Price is ₹10.00/- (Rupees Ten Only) per Rights Equity Share. The Right Shares offered under this Issue will be listed under a separate ISIN 'INE739C20011'. An active market for trading may not develop for the Right Shares. This may affect the liquidity of the Right Shares and restrict your ability to sell them.

23. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date.

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

24. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '**Terms of the Issue**' on page 134 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

- (b) Equity Shares held in the account of IEPF authority; or
- (c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- (e) Credit of the Rights Entitlements returned/reversed/failed; or
- (f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

25. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

26. *You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer, and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019, and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

27. *You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can may through off-market transaction transfer such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account.

The existing Equity Shares of our Company are listed on CSE Limited, however there is no trading on CSE Limited, for further details, kindly refer to the Risk Factor '***Our Company is currently listed only on CSE Limited, which does not have an active***

on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company’ on page 19 of this Letter of Offer.

28. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

29. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

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

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

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

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

EXTERNAL RISK FACTORS

32. ***The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, and results of operations.***

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding

Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

33. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.*

The Financial Statements of our Company for the Financial Year ending March 31, 2022, March 31, 2021, and March 31, 2020, have been prepared in accordance with the GAAP, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

34. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

35. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax.

There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

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

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

38. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (hereinafter referred to as ‘GST’) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 (hereinafter referred to as '**Finance Act**') on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (hereinafter referred to as '**Bill**') has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

41. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

42. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on Monday, October 03, 2022, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***‘Terms of the Issue’*** on page 134 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	52,12,500 (Fifty-Two Lakhs Twelve Thousand Five Hundred) Equity Shares;
Right Shares offered in the Issue	52,12,500 (Fifty-Two Lakhs Twelve Thousand and Five Hundred) Right Shares;
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,04,25,000 (One Crore Four Lakhs Twenty-Five Thousand) Equity Shares;
Rights Entitlement	1 (One) Right Share for every 1 (One) Equity Share held on the Record Date;
Record Date	Friday, January 13, 2023
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Share, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each;
Issue Price per Equity Share	₹10.00/- (Rupees Ten Only) each per Rights Share;
Issue Size	Up to ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs Twenty-Five Thousand Only)
Terms of the Issue	Please refer to the section titled <i>‘Terms of the Issue’</i> beginning on page 134 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled <i>‘Objects of the Issue’</i> beginning on page 43 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE739C01011 CSE Scrip Code: 026183 CSE Scrip ID: PREMROAD ISIN for Rights Entitlements: INE739C20011

Issue Schedule

Issue Opening Date	Tuesday, January 24, 2023
Last date for Market Renunciation of Rights*	Friday, January 27, 2023
Issue Closing Date	Wednesday, February 01, 2023

**The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

GENERAL INFORMATION

Our Company was incorporated on June 11, 1968, as a private limited company, under the name and style '*Premier Road Carriers Private Limited*' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kolkata, West Bengal. Our Company was converted into a public limited company and the name of our Company was changed to '*Premier Road Carriers Limited*', and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Kolkata, West Bengal on August 26, 1978. In the Financial Year ending on March 31, 1997, the Company got its securities listed on the CSE Limited effective from February 26, 1997, bearing Scrip Code '026183', and ISIN 'INE739C01011'.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	Premier Road Carriers Limited;
Registered Office Address	14 th Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road Kolkata-700071, West Bengal, India;
Corporate Office	9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai – 400021, Maharashtra, India;
Contact Details	+91-22-6774 0677;
Email-ID	info@prclimited.co.in
Website	www.prclimited.co.in
Corporate Identification Number	L63090WB1968PLC027309
Registration Number	027309

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Kolkata

Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal, India

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Vijay Kumar Gupta	Managing Director	00798748	153, Maker Tower J, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Yashu Gupta	Executive Director and Chief Financial Officer	00798805	153, Maker Tower J, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Karan Gupta	Executive Director	02576785	153, Maker Tower J, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Sushma Gupta	Executive Director	00798858	153, Maker Tower J, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Kamal Mehta Kishor	Independent Director	00425662	4A, Pleasant Palace, 4 Friends Co Op Society NS Road No. 5, JVPD Scheme, Vile Parle West Mumbai – 400056, Maharashtra, India
Chintan Mehta	Independent Director	06507260	85, Shyam Sadan, F Road, Next to Kishco Cutlery, Marine Drive, Kalbadevi, Mumbai – 400002, Maharashtra, India

For further details of our Board of Directors, please refer to the section titled '*Our Management*' beginning on page 60 of this Letter of Offer.

Company Secretary	Chief Financial Officer
Agnivesh Moreshwar Sathe 9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai – 400021, Maharashtra, India Contact Details: +91 22 67740623 Email-ID: info@prclimited.co.in	Yashu Gupta 153, Maker Tower J, Cuffe Parade, Mumbai – 400005, Maharashtra, India Contact Details: +91 9833104286/022 67740615 Email-ID: yashu.gupta@prclimited.co.in
Statutory Auditors	Internal Auditor
M/s. Taori Sandeep and Associates Deep laxnmi, 106 Kherapati colony Gwalior – 474002, Madhya Pradesh, India Firm Registration Number: 007414C Contact Person: CA Atul Jain Membership Number: 048920 E-mail ID: cpatul14@gmail.com Contact Details: 077-38304419,7021416997	M/s HSAS &Co. F-78, A Wing, Express Zone, Western Express Highway, Malad East, Mumbai – 400097, Maharashtra, India, Contact Person: CA Himanshu Sharma Contact Details: 9892274564 Membership Number: 604093 Email ID: cahimanshusharma@gmail.com
Banker to our Company	Registrar to the Issue/ Registrar and Share Transfer Agent
HDFC Bank Limited Ground Floor, Jehangir Building, MG Road, Fort, Mumbai – 400001, Maharashtra, India Contact Person: Mr. Jaiprasad Prusty E-mail ID: jaiprasad.prusty@hdfcbank.com Contact Details: 9892007166 Website: www.hdfcbank.com	Purva Sharegistry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011; Contact Details: 022-9136993917 / 18 E-mail ID: support@purvashare.com Investor Grievance E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Purva Shah SEBI Registration Number: INR000001112
Banker to the Issue and Refund Banker	
Kotak Mahindra Bank Limited Address: Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India.; Contact Person: Kushal Patankar; E-mail ID: cmsipo@kotak.com ; Contact Details: 022-66056588; Fax Number: 022-67132416; Website: www.kotak.com ; SEBI Registration Number: INBI00000927; CIN: L65110MH1985PLC038137	

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 134 of this Letter of Offer.

EXPERT

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

Our Company has received a written consent from our Statutory Auditors, M/s. Taori Sandeep and Associates, Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated Friday, November 04, 2022, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Friday, January 20, 2023
Issue Opening Date	Tuesday, January 24, 2023
Last Date for Market Renunciation of Rights Entitlements#	Friday, January 27, 2023
Issue Closing Date*	Wednesday, February 01, 2023
Finalization of Basis of Allotment (on or about)	Friday, February 10, 2023
Date of Allotment (on or about)	Monday, February 13, 2023
Date of credit (on or about)	Tuesday, February 14, 2023
Date of listing (on or about)	Wednesday, February 15, 2023

Note:

#The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 134 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at <https://www.purvashare.com/rights-issue/input-form.php> after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 134 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

Since the size of this Issue falls under the threshold of ₹5,000.00 Lakhs (Rupees Fifty Crores Only), the Letter of Offer had been filed with the Stock Exchanges and will not be filed with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the BSE Limited and CSE Limited.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (ICDR) Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(Amount in Lakhs, except Share Data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized share capital		
1,07,00,000 (One Crore Seven Lakhs) Equity Shares	1,070.00 Lakhs	-
30,00,000 (Thirty Lakhs) Non-Cumulative Redeemable Preference Shares	300.00 Lakhs	-
Issued, subscribed and paid-up share capital before this Issue		
52,12,500 (Fifty-Two Lakhs Twelve Thousand and Five Hundred) Equity Shares	521.25 Lakhs	-
15,23,250 (Fifteen Lakhs Twenty-Three Thousand Two Hundred and Fifty) NCPS	152.36 Lakhs	
Present Issue in terms of this Letter of Offer^{(a) (b)}		
52,12,500 (Fifty-Two Lakhs Twelve Thousand and Five Hundred) Rights Shares at an Issue Price of ₹10.00/- (Rupees Ten Only) per Right Share	521.25 Lakhs	521.25 Lakhs
Issued, subscribed and paid-up Equity Share capital after the Issue		
1,04,25,000 (One Crore Four Lakhs Twenty-Five Thousand) Equity Shares	1042.50 Lakhs	
15,23,250 (Fifteen Lakhs Twenty-Three Thousand Two Hundred and Fifty) NCPS	152.36 Lakhs	
Securities premium account		
Before the Issue	1,700.00 Lakhs	
After the Issue ^(c)	1,700.00 Lakhs	

Notes:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on Tuesday, January 03, 2023, in pursuance of Section 62 of the Companies Act, 2013.
- (b) Assuming full subscription for allotment of Right Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.
- At any given time, there shall be only one denomination of the Equity Shares.
- Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- As on the date of this Letter of Offer, our Company has not issued any special voting rights equity shares and there are no outstanding Equity Shares having special voting rights.
- Since, as the Calcutta Stock Exchange Limited is non-operational, hence there has been no trading in the Equity Shares on CSE Limited for last many years. Further, the ex-rights price arrived in accordance with the formula prescribed under clause (b) of Sub-Regulation 4 of Regulation 10 of the SEBI (SAST) Regulations, in connection with the Issue is ₹87.19/- (Rupees Eighty-Seven and Nineteen Paise).

6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible later into Equity Shares**

As on the date of this Letter of Offer, except for NCPS, our Company does not have any other outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

7. **Details of stock option scheme of our Company**

Our Company does not have a stock option scheme.

8. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

9. **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

As on the date of this Letter of Offer, none of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer.

10. **Intention and participation by the promoter and promoter group**

The Promoters of our Company through its letters dated Monday, October 03, 2022, have confirmed that they intend to subscribe to the full extent of their Rights Entitlements in this Rights Issue and to the extent of their unsubscribed portion (if any) of this Rights Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoters may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfilment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Rights Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

11. No person connected with this Rights Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this rights issue, except for fees or commission for services rendered in relation to the Issue.

12. In case this Rights Issue remains unsubscribed and/ or minimum subscription is not achieved, our Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and ate, compliance with the applicable laws.

13. **NCPS shareholding pattern of our Company**

As on date of this Letter of Offer our Company has cumulatively issued 15,23,250 (Fifteen Lakhs Twenty-Three Thousand Two Hundred and Fifty) NCPS, the details of which are encapsulated as under:

a. ISIN - INE739C04015

Sr. No	Name of the NCPS Shareholder	No. of NCPS held	Percentage of NCPS held	Face value	Interest
1.	Diligent Investment Limited	6,81,250	100.00%	₹10.00/-	10% Non-cumulative
TOTAL		6,81,250	100.00%		

b. ISIN - INE739C04023

Sr. No	Name of the NCPS Shareholder	No. of NCPS held	Percentage of NCPS held	Face value	Interest
1.	Funidea Promoters Private Limited	5,49,600	80.00%	₹10.00/-	10% Non-cumulative
2.	Megapix Vintrade Private Limited	1,37,400	20.00%	₹10.00/-	10% Non-cumulative
TOTAL		6,87,000	100.00%		

c. ISIN - INE739C04031

Sr. No	Name of the NCPS Shareholder	No. of NCPS held	Percentage of NCPS held	Face value	Interest
1.	Diligent Investment Limited	62,000	40.00%	₹10.00/-	10% Non-cumulative
2.	Yashu Gupta HUF	31,000	20.00%	₹10.00/-	10% Non-cumulative
3.	Vijay Kumar Gupta HUF	31,000	20.00%	₹10.00/-	10% Non-cumulative
4.	Smriti Bajaj Gupta	31,000	20.00%	₹10.00/-	10% Non-cumulative
Total NCPS		1,55,000	100.00%		

14. **Equity Shareholding Pattern of our Company**

The equity shareholding pattern of our Company as on December 31, 2022, is as follows:

a) Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	14	28,46,900	28,46,900	54.62%	54.62%	54.62%	28,46,900
(B) Public	601	23,65,100	23,65,100	45.38%	45.38%	45.38%	17,02,950
(C1) Shares underlying DRs	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-
(C) Non-Promoter-Non-Public	-	-	-	-	-	-	-
Grand Total	615	52,12,500	52,12,500	100	52,12,500	100	45,49,850

b) Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of shareholders	No. of fully paid-up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
A1) Indian							
Individuals/Hindu undivided Family	9	15,43,900	15,43,900	29.62%	29.62%	29.62%	15,43,900
Any Other (specify)	5	4,51,000	4,51,000	8.65%	8.65%	8.65%	4,51,000
Sub Total A1	14	28,46,900	28,46,900	54.62%	54.62%	54.62%	28,46,900
A2) Foreign	-	-	-	-	-	-	-
A=A1+A2	14	28,46,900	28,46,900	54.62%	54.62%	54.62%	28,46,900

c) Statement showing shareholding pattern of the Public shareholder

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
B2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
B3) Non-Institutions							
Individual share capital upto ₹2 Lacs	570	6,02,750	6,02,750	11.56%	6,02,750	11.56%	6,02,750
Individual share capital in excess of ₹2 Lacs	5	2,77,450	2,77,450	5.32%	2,77,450	5.32%	2,77,450
Any Other (specify)	26	14,85,400	14,85,400	28.50%	14,85,400	28.50%	14,85,400
Sub Total B3	601	23,65,100	23,65,100	45.38%	23,65,100	45.38%	23,65,100

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B=B1+B2+B3	601	23,65,100	23,65,100	45.38%	23,65,100	45.38%	1702950

d) Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held(IV)	Total no. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	--	--	--	--	--
C2) Employee Benefit Trust	--	--	--	--	--

e) Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company

Sr. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
--	Nil				

f) Details of Significant Beneficial Owners

Sr. No.	Details of SBO (I)		Details of registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
					Whether virtue of					
	Name	Nationality	Name	Nationality	Equity Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1.	Diligent Investments Limited				6,00,000	11.51%				

Note = * In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

g) Details of Public shareholders holding more than 1% of the pre-Issue paid up capital of our Company as on date of this Letter of Offer

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Fastspeed Enterprises Private Limited	1	2,22,500	2,22,500	4.27%	2,22,500	4.27%	2,22,500
Deligent Road Carriers Limited	1	2,00,000	2,00,000	3.84%	2,00,000	3.84%	2,00,000
Prem Road Services Private Limited	1	1,55,000	1,55,000	2.97%	1,55,000	2.97%	1,55,000
Improve Vincom Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Nityadhara Conclave Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Kamalraj Housing Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Premkunj Infrastructure Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Icharaj Retails Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Pawanshiv Vintrade Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Golders Nirman Private Limited	1	1,11,250	1,11,250	2.13%	1,11,250	2.13%	1,11,250
Rana Nirmalchandra Deb	1	69,000	69,000	1.32%	69,000	1.32%	69,000
Swati Satin Hambir	1	65,450	65,450	1.26%	65,450	1.26%	65,450
Suchita Dattatray Shirwadkar	1	62,100	62,100	1.19%	62,100	1.19%	62,100
Hooghly Vinimay Private Limited	1	55,625	55,625	1.07%	55,625	1.07%	55,625
Lemon Vincom Private Limited	1	55,625	55,625	1.07%	55,625	1.07%	55,625
Shamsuddin Fakruddin Shaikh	1	38,900	38,900	0.75%	38,900	0.75%	38,900
Total	16	17,02,950	17,02,950	32.67%	17,02,950	32.67%	17,02,950

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Adjustment of unsecured loans given by the Promoters and Promoter Group of the Company
2. Working capital requirement
3. General corporate purpose

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount in (₹ in Lakhs)
Gross Proceeds from the Issue	₹521.25
Less: Estimated Issue related Expenses	(₹20.00)
Net Proceeds from the Issue	₹501.25

#Assuming full subscription and allotment.

**The Issue size will not exceed ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs and Twenty-Five Thousand Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount in (₹ in Lakhs)
1.	Adjustment of unsecured loans given by the Promoters and Promoter Group of the Company	₹445.00
2.	Working Capital requirement	₹30.00
3.	General Corporate purpose	₹26.25
	Total Net Proceeds	₹501.25

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023 (₹ in Lakhs)
1.	Adjustment of unsecured loans given by the Promoters and Promoter Group of the Company	₹445.00
2.	Working Capital requirement	₹30.00
3.	General Corporate purpose	₹26.25
	Total Net Proceeds	₹501.25

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Adjustment of unsecured loans given by the Promoters and Promoter Group of the Company

Our Company has entered into various financial arrangements with the Promoters and members of the Promoter Group of our Company. As per the financial statements for the half-year ending September 30, 2022, and for the Financial Year ending March 31, 2022, our total borrowings amounted to ₹3,004.79 Lakhs (Rupees Thirty-Crores Four Lakhs and Seventy-Eight Thousand Nine Hundred and Thirty Only) and ₹3,686.72 Lakhs (Thirty-Six Crores Eighty-Six Lakhs Seventy-Two Thousand Seven Hundred and Fourteen Rupees and Eighty-One Paise Only), respectively out of which the said unsecured loan stood at ₹976.02 Lakhs (Rupees Nine Crores Seventy-Six Lakhs and Two Thousand Only), representing 17.29% and 18.85% of the total borrowings. Our Company is proposing to utilize an amount of ₹445.00 Lakhs (Rupees Four Crores Forty-Five Lakhs Only) towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, improve our debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The loan facilities are listed below in no particular order of priority.

The terms of the borrowings which have to be repaid by our Company is stated as below:

Particulars	Detailed Terms
Nature of Borrowing	Unsecured Loan
Maturity Date	Repayable on Demand
Prepayment/ penalty conditions	Nil
Purpose of Loan	Business Purpose

The following table provides the details of borrowings availed by our Company and outstanding amounts from our Promoters, which we have identified to repay or prepay, in full or in part, from the Net Proceeds and have been certified by our Statutory Auditors pursuant to their certificate dated Wednesday, January 11, 2023:

Name of the Lender	Drawdown date	Loan availed (₹ in Lakhs)	Rate of interest	Outstanding amount as on the date of Letter of Offer (₹ in Lakhs)	Loan amount to be repaid (₹ in Lakhs)	Balance of Loan amount to be paid-off (₹ in Lakhs)
Mr. Vijay Kumar Gupta	Saturday, April 03, 2021	50.00	12.00%	56.00	10.00	46.00
	Tuesday, April 20, 2021	6.00				

Name of the Lender	Drawdown date	Loan availed (₹ in Lakhs)	Rate of interest	Outstanding amount as on the date of Letter of Offer (₹ in Lakhs)	Loan amount to be repaid (₹ in Lakhs)	Balance of Loan amount to be paid-off (₹ in Lakhs)
Vijay Kumar Gupta HUF	Tuesday, April 20, 2021	53.00	12.00%	110.00	50.00	60.00
	Tuesday, April 20, 2021	35.00				
	Wednesday, March 09, 2022	10.00				
	Wednesday, March 09, 2022	50.00				
Ms. Sushma Gupta	Saturday, April 03, 2021	44.00	12.00%	52.00	30.00	22.00
	Tuesday, April 20, 2021	8.00				
Mr. Smriti Bajaj Gupta	Friday, April 16, 2021	55.00	12.00%	60.00	10.00	50.00
	Tuesday, June 29, 2021	5.00				
Diligent Investment Limited	Saturday, December 31, 2022	698.02	12.00%	698.02	345.00	353.02
TOTAL				976.02	445.00	531.02

The aforesaid parties through their letters/ board resolution, as the case may be, dated Monday, October 03, 2023, have undertaken to subscribe, either through themselves or through other members of the Promoter Group to subscribe to their Rights Entitlement in full in the Issue, in compliance with the provisions of Regulation 10(4) of SEBI (SAST) Regulation. Further, as per their request letters dated Monday, October 03, 2023, they have requested our Company to adjust unsecured loan amounting to ₹445.00 Lakhs (Rupees Four Crores and Forty-Five Lakhs Only) against their entitlement, including additional subscription, if any instead of seeking a repayment of the same. Based on the business requirements of our Company, our Promoter may advance further interest free unsecured loans to our Company and the exact amount of such unsecured loans to be adjusted shall be such that the Issue is subscribed.

If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

For further details kindly refer to the Risk Factor titled as '*Certain unsecured loans have been availed by us which may be recalled by lenders*' on page 19 of this Letter of Offer.

2. Working capital purposes.

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of our working capital requirement for the Financial Years ending March 31, 2022, and March 31, 2023, and the source of funding of the same is provided in the table below:

Sr. No.	Particulars	As per Audited Financial Statements for the Financial Year ending March 31, 2022		Projected Financial Statement for the Financial Year ending March 31, 2023	
		Amount in (₹ in Lakhs)	Holding period (No. of days)	Amount in (₹ in Lakhs)	Holding period (No. of days)
A.	Current Assets				
1.	Trade receivables	7,304.54	109	8,035.00	103
	Cash and cash equivalents	74.50	--	81.95	--
	Other Financial Assets	68.88	--	75.77	--

Sr. No.	Particulars	As per Audited Financial Statements for the Financial Year ending March 31, 2022		Projected Financial Statement for the Financial Year ending March 31, 2023	
		Amount in (₹ in Lakhs)	Holding period (No. of days)	Amount in (₹ in Lakhs)	Holding period (No. of days)
	Short term loans and advances	2.50	--	2.75	--
	Total Current Assets (1)	7,450.42	--	8,195.46	--
B.	Current liabilities				
2.	Trade payables	780.85	13	780.85	10
	Other Financial Liabilities	57.71	--	135.31	--
	Other current liabilities	77.60	--	14.54	--
	Short term provisions	14.54	--	930.70	--
	Total Current Liabilities (2)	930.70	--	1,023.77	--
	Working Capital (1-2)	6,519.72	--	7,171.96	--
3.	Funding Pattern				
	Working capital funding from banks	1,324.28	--	1,556.71	--
	Other Short Term Borrowings	708.84	--	779.72	--
	Internal accruals	4,486.60	--	4,805.26	--
	Proceeds from proposed Rights Issue	--	--	30.00	--
	Total	6,519.72	--	7,171.69	--

* As per certificate dated Wednesday, January 11, 2023, from the Statutory Auditor of our Company.

Assumptions for our estimated working:

Particulars	Assumptions
Inventory	Since PRCL's primary line of work is dedicated transportation of bulk and over-dimensional consignments, the company keeps no inventory.
Trade Receivable	Currently, owing to inadequate working capital in the system, our Company has been selling mostly on credit periods ranging from 90 to 120 days in general to most of our large customers resulting in extended debtor cycle leading to dependence on bill discounting/invoice financing adding to finance cost. Therefore, the debtors' holding level is intended to be pegged below 60 days' level. Adequate working capital availability will enable us to negotiate for lowered credit periods and better pricing leading to better profitability.
Cash and Cash equivalent	Cash and cash equivalent Since cash credit accounts are operated with adequate credit limits, holding huge cash and cash equivalents is not necessary. However, reasonable balances likely to be available in the Current Accounts and Fixed deposits maintained with all the banks are considered as cash and cash equivalents.
Other Current Asset	This comprises of prepaid expenses.
Trade Payables	Since one of the objects of the Issue is to meet the working capital requirements of our Company, with the infusion of additional working capital, our Company wants to reduce the creditors level and maintain similar levels in subsequent years with a view to reduce dependence on letters of credit and to be in a position of strength to bargain for better pricing from our vendors.

3. General Corporate purposes

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

4. Expenses for the Issue

The Issue related expenses consist of fees payable to the Registrars to the Issue, processing fee to the SCSBs, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Right Shares on the Stock Exchange. Our Company will need approximately 20.00 Lakhs (Rupees Twenty Lakhs Only) towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expense (₹ in Lakhs)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fee to the Registrar, other professional service providers and statutory fee	4.00	20.00%	0.77%
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	10.00	50.00%	1.92%
Statutory Advertising, Marketing, Printing and Distribution	4.00	20.00%	0.77%
Other expenses (including miscellaneous expenses and stamp duty)	2.00	10.00%	0.38%
Total estimated Issue expenses*	20.00	100.00%	3.84%

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

An Issue Price of ₹10.00/- (Rupees Ten Only) shall be payable by the public shareholders of the Company for the purpose of this Issue. Accordingly, our Company retains the right to utilize the Net Proceeds to meet the stated Objects.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards '*Objects of the Issue*'.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the

relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters of our Company through its letters dated Monday, October 03, 2022, have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

None of our Promoters, members of the Promoter Group and the Directors do not have any interest in the Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our Directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Premier Road Carriers Limited,
14th Floor, Suite No. 1405,
Om Towers, 32 Chowringhee Road
Kolkata West Bengal 700071,

Dear Sir,

Subject: Proposed rights issue of equity shares of face value of ₹10.00 (Rupees Ten only) ('Equity Shares') of Premier Road Carriers Limited ('Company' and such offering, the 'Issue')

This certificate is issued in accordance with the terms of our engagement letter dated Thursday, November 03, 2022.

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the draft letter of offer / letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority in connection with the Issue and in accordance with applicable law.

This certificate may also be relied upon by the Company their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

M/s. Taori Sandeep and Associates
Chartered Accountants
Firm Registration Number: 007414C
CA Atul Jain
Partner
Membership Number: 048920
Date: Friday, November 04, 2022

Place: Mumbai

Encl: As above

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PREMIR ROAD CARRIERS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

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

Notes

1. The above Statement 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 shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24 for the current Financial Year 2022-2023;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of Premier Road Carriers Limited

Vijay Kumar Gupta

Date: Friday, November 04, 2022

Place: Mumbai

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO PREMIER ROAD CARRIERS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

- 1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**

- a. Special tax benefits available to the Company under the Indirect Tax**

There are no special indirect tax benefits available to the Company.

- b. Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of Premier Road Carriers Limited

Vijay Kumar Gupta

Date: Friday, November 04, 2022

Place: Mumbai

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere. The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group. Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies, related in part to high food prices. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics. Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions. There is, however, a risk that transitory pressures could become more persistent and central banks may need to take preemptive action. Risks around the global baseline are to the downside. Slower-than-anticipated vaccine rollout would allow the virus to mutate further. Financial conditions could tighten rapidly, for instance from a reassessment of the monetary policy outlook in advanced economies if inflation expectations increase more rapidly than anticipated. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below this outlook's baseline. Multilateral action has a vital role to play in diminishing divergences and strengthening global prospects. The immediate priority is to deploy vaccines equitably worldwide. A \$50 billion IMF staff proposal, jointly endorsed by the World Health Organization, World Trade Organization, and World Bank, provides clear targets and pragmatic actions at a feasible cost to end the pandemic. Financially constrained economies also need unimpeded access to international liquidity. The proposed \$650 billion General Allocation of Special Drawing Rights at the IMF is set to boost reserve assets of all economies and help ease liquidity constraints. Countries also need to redouble collective efforts to reduce greenhouse gas emissions. These multilateral actions can be reinforced by national-level policies tailored to the stage of the crisis that help catalyze a sustainable, inclusive recovery. Concerted, well-directed policies can make the difference between a future of durable recoveries for all economies or one with widening fault lines— as many struggles with the health crisis while a handful see conditions normalize, albeit with the constant threat of renewed flare-ups.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>)

OVERVIEW

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 optimize 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: https://www1.nseindia.com/emerge/corporates/content/GlobeInternational_PROSP.pdf)

SUPPLY CHAIN & LOGISTICS INDUSTRY

In today's world Logistics is considered as the backbone of an economy. Being the fastest evolving industry, the Indian logistics sector is currently growing at a rate of 10.5% CAGR since 2017 and estimated to be of \$215 Bn by the end of 2020.

The sector in India employs more than 22 million people and has been ranked 44th in the World Bank's logistics performance index in 2018 which was 54th in 2014. The Government of India in the year 2017 awarded this sector with the 'Infrastructure Status' to facilitate this significant industry attract more funding at competitive rates.

The Indian logistics at present is dominated by the transportation sector with over 85 percent share in terms of value and is expected to remain high for the next few years. The rest is held by the storage sector. The industry also comes with its unique challenges in India like:

- The industry is fragmented owing to the presence of numerous unorganized players. Only 10 percent of the total market share is owned by organized players.
- Infrastructure and road connectivity is a challenge in India often identified with slew of regulatory hurdles.
- Storage is a concern with limited material handling methods, fragmented warehousing, and insufficient of infrastructure to store perishable products.

Recent trends show interesting opportunity in regard to the Indian logistics sector in the coming years. Few of them are:

- In recent years, Tier-II and III cities have witnessed a growth in consumption patterns, resulting in a focus-shift towards logistics.
- Artificial Intelligence has been imperative in saving time, reducing costs, increasing productivity, and accuracy with cognitive automation.
- Exports in India are on a rising tide with 2018-19 reaching record high registering an expansion of around 11%.

(Source: <https://www.indianchamber.org/sectors/logistic/> <https://www.indianchamber.org/sectors/logistic/>)

BUSINESS OVERVIEW

The Company currently specializes in dedicated transportation of bulk and over dimensional consignments. The Company operates 29 strategically located self-owned offices including Registered Office and Corporate Office across India serving more than thousands of destinations. With a fleet of more than 600 vehicles (self-owned and attached) including trucks, trailers, containerized vehicles & LCVs and with a network of warehouses in major cities in India, the Company offers a truly integrated and personalized logistics services to its customers. The Company serves multinationals, government organizations, major public and private sector companies, medium and small-scale industries, and trading community across the country.

Our Company is ISO certified Company for providing integrated logistics solution. Our centralized accounting system also enables us to implement financial control over the operation of our business. Presently, we are operating from our corporate office situated at 9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai – 400021, Maharashtra, India.

OUR BUSINESS OPERATIONS

Our Company started its commercial operations in 1968. Since then, the Company started expanding its operations and provides for the following services:

INTEGRATED LOGISTIC SERVICE

- Dedicated Key-Account-Managers for Single Point of Contact
- Customized MIS and KPI Reports
- GPS Tracking (Sim and Device based)
- Express Delivery
- Multiple door deliveries/ Milk Run operations
- Delivery and Order Scheduling
- In Transit Storage
- Loading and Unloading services
- Safety and quality check
- Customized solutions

PROJECT TRANSPORTATION

- Custom Clearance
- Feasibility Reports
- Route Survey
- Periodic MIS and KPI report
- Storage
- Site Management
- On-Site dedicated manpower
- Loading and Unloading

STORAGE SOLUTION

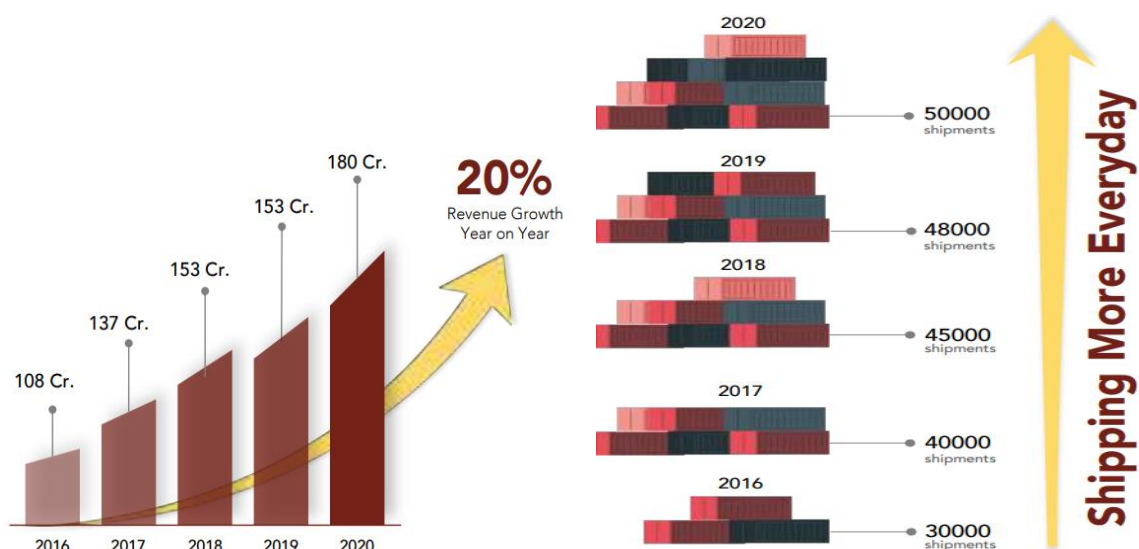
- Space: Improving space utilization and docking (receiving and shipping) capabilities.
- Time: Increasing delivery frequency and using cross docking to reduce lead time.
- Costs: Efficiency gain through route planning, stock centralization and layout optimization.
- Services: Packaging and Order Management.

VALUE ADDED SERVICES

- Tracking Mechanism: Visibility of your consignments is of utmost importance to us and we provide real time tracking for your valuable goods.
- E-Documentation: We believe that technology brings transparency, and we are offering E-LRs, Intent Photographs and E-Billing to our customers.
- Data Analytics: Our analytics team is constantly looking to measure performance using big data and enhance our service levels accordingly.
- Safety: The management puts safety as topmost priority. We train our personnel and adhere to safety standards in office, while loading/unloading and in transit.

PERFORMANCE

Our overall stability of the Company has strengthened move towards crossing ₹2,00,00,00,000.00/- in revenue in the Financial Year 2021.



MILESTONES OF THE COMPANY

Year	Achievement
1968	Company Founded in Kolkata
1981	Mumbai branch opened
1990	Listed on the stock exchange and corporate finance arm launched
2000	All branches computerized
2002	Mumbai corporate office formed
2006	ERP system implemented
2020	Crossed 200 crore in revenue

CLIENTELE

Sr. No	Name
1	Fmc India Private Limited
2	Metso India Private Limited
3	ABB Power Products and Systems India Limited
4	Abb India Ltd
5	Sumitomo Chemical India Limited
6	Ineos Styrolution India Limited
7	Reliance Retail Limited
8	Schneider Electric Infrastructure Ltd
9	Kec International Ltd.
10	Ge T & D India Ltd

COMPETITIVE STRENGTHS

1. Our Distribution Network:

Our Distribution Network having 35 branches all over India covering most of the states and providing services across all the cities of India, enables us to cater to a diverse mix of customers including corporate, small, and medium enterprises, 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 Shamkris Global for providing logistics services which include storage loading, unloading transportation and other material handling activities. 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 Fmc India Private Limited, Metso India Private Limited, Crompton Greaves Consumer Electrical Ltd., Abb India Ltd, Kec International Ltd., Schneider Electric Infrastructure Ltd 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, Vijay Kumar Gupta have more than 40 years and Yashu Gupta have more than 14 years & Karan Gupta have more than 11 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 pharmaceutical products, FMCG, heavy engineering, chemicals and EPC & Projects. 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 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.

HISTORY AND CORPORATE STRUCTURE

BRIEF CORPORATE HISTORY OF OUR COMPANY

Our Company was originally incorporated on June 11, 1968, as a private limited company, under the name and style 'Premier Road Carriers Private Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Our Company was converted into a Public Limited Company and the name of our Company was changed to 'Premier Road Carriers Limited', and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Deputy Registrar of Companies, West Bengal on August 26, 1978. In the Financial Year ending on March 31, 1997, the Company as listed on the CSE Limited effective from February 26, 1997, bearing Scrip ID PREMROAD, Scrip Code 026183, and ISIN 'INE739C01011'. The Corporate Identification Number of our Company is L63090WB1968PLC027309.

CHANGES IN OUR REGISTERED OFFICE

Registered office Address: 14th Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road Kolkata – 700071, West Bengal, India

There has been no change in Registered office of the Company since inception.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn-commodities and other products and goods and luggage of all kinds and description in any part of India and elsewhere, on land, water and air by any conveyances whatsoever.*
2. *To acquire permits for plying, lorries, buses, cars, boats and alcamers and other services with the view to run buses, lorries, or other services as the case may be on any routes in India or elsewhere.*
3. *To carry on the business of garage keepers, workshop, owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.*
4. *To undertake and carry out the work of loading and unloading, forwarding and clearing agents for and on behalf of owners of goods, luggage, parcels, materials, articles, commodities, livestock and other movables."*

CHANGES IN MEMORANDUM OF ASSOCIATION

Below mentioned are the changes in the MOA since its Incorporation:

Sr. No	Particulars	Date of Meeting	Type of meeting
1.	Company converted from Private to Public Company and name of the Company changed from 'Premier Road Carriers Private Limited' to 'Premier Road Carriers Private Limited'	Not traceable	Not traceable
2.	The Authorised Share capital of the Company increased from ₹5,20,00,000.00/- to ₹10,20,00,000.00/- divided into 72,00,000 Equity Shares of Rs.10/- each and 30,00,000 10% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	March 3, 2009	Extra Ordinary General meeting
3.	The Authorised Share capital of the Company increased from ₹10,20,00,000.00/- divided into 72,00,000 Equity Shares and 30,00,000 NCPS to ₹13,70,00,000.00/- divided into 1,07,00,000 Equity Shares amounting to ₹10,70,00,000, and 30,00,000 (Thirty Lakhs) NCPS amounting to ₹3,00,00,000 (Rupees Three Crores Only)	December 20, 2021	Extra Ordinary General Meeting

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, 1 (One) managing director, 3 (Three) executive director, and 2 (Two) Independent directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
Vijay Kumar Gupta <i>Designation</i> Managing Director; <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005; <i>Occupation</i> Business; <i>Term</i> August 22, 1980 till date; <i>Period of Directorship</i> Not liable to retire by rotation; <i>Nationality</i> Indian; <i>Date of Birth</i> June 02, 1963; <i>DIN</i> 00798748	58 years	1. Diligent Investment Limited 2. Prem Road Service Private Limited
Yashu Gupta <i>Designation</i> Executive Director and Chief Financial Officer; <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005; <i>Occupation</i> Business; <i>Term</i> March 03, 2006 till date; <i>Period of Directorship</i> Liable to retire by rotation; <i>Nationality</i> Indian; <i>Date of Birth</i> February 04, 1986; <i>DIN</i> 00798805;	35 years	1. Alumilite Architecturals Limited 2. Diligent Investment Limited
Karan Gupta <i>Designation</i> Executive Director <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005 <i>Occupation</i> Business; <i>Term</i> April 18, 2009 till date; <i>Period of Directorship</i> Liable to retire by rotation; <i>Nationality</i> Indian <i>Date of Birth</i> September 13, 1990; <i>DIN</i> 02576785	31 years	1. Diligent Investment Limited 2. Logisys Advisors Private Limited
Sushma Gupta <i>Designation</i> Executive Director <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005 <i>Occupation</i> Business; <i>Term</i> November 15, 1985 till date; <i>Period of Directorship</i> Liable to retire by rotation;; <i>Nationality</i> Indian <i>Date of Birth</i> July 23, 1963; <i>DIN</i> 00798858	56 years	1. Diligent Investment Limited
Kamal Mehta Kishor <i>Designation</i> Independent Director <i>Address</i> 4A, Pleasant Palace, 4 Friends Co Op Society NS Road No. 5, JVPD	50 years	1. Parami Investments Private Limited 2. Gurunam Trading Company Pvt Ltd

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
<i>Occupation</i> Scheme, Vile Parle West Mumbai 400056 <i>Term</i> Business; <i>Period of Directorship</i> October 30, 2014 till date; <i>Nationality</i> Not liable to retire by rotation; <i>Date of Birth</i> Indian <i>DIN</i> September 06, 1971; 00425662		3. Man Investment Services Private Limited 4. Parrami Finance Private Limited 5. Parami Trade Private Limited 6. MCRED Fintech Private Limited
Chintan Mehta <i>Designation</i> Independent Director <i>Address</i> 85, Shyam Sadan, F Road, Next to Kishco Cutlery, Marine Drive, Kalbadevi, Mumbai 400002 <i>Occupation</i> Business <i>Term</i> October 15, 2021 till date; <i>Period of Directorship</i> Not liable to retire by rotation; <i>Nationality</i> Indian <i>Date of Birth</i> February 12, 1986; <i>DIN</i> 06507260;	35 years	1. Knowell Enterprises Private Limited

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

Relationship between Directors

As on the date of this Letter of Offer, the Directors are related to each other. The relationship has been given below:

Sr. No.	Name of the Director	Relationship	Name of the Person
1.	Vijay Kumar Gupta	Wife	Sushma Gupta
		Son	Yashu Gupta
		Son	Karan Gupta
2.	Yashu Gupta	Father	Vijay Kumar Gupta
		Mother	Sushma Gupta
3.	Karan Gupta	Father	Vijay Kumar Gupta
		Mother	Sushma Gupta
4.	Sushma Gupta	Husband	Vijay Kumar Gupta
		Son	Yashu Gupta
		Son	Karan Gupta

Arrangement or understanding with major Shareholders, customers, suppliers or others

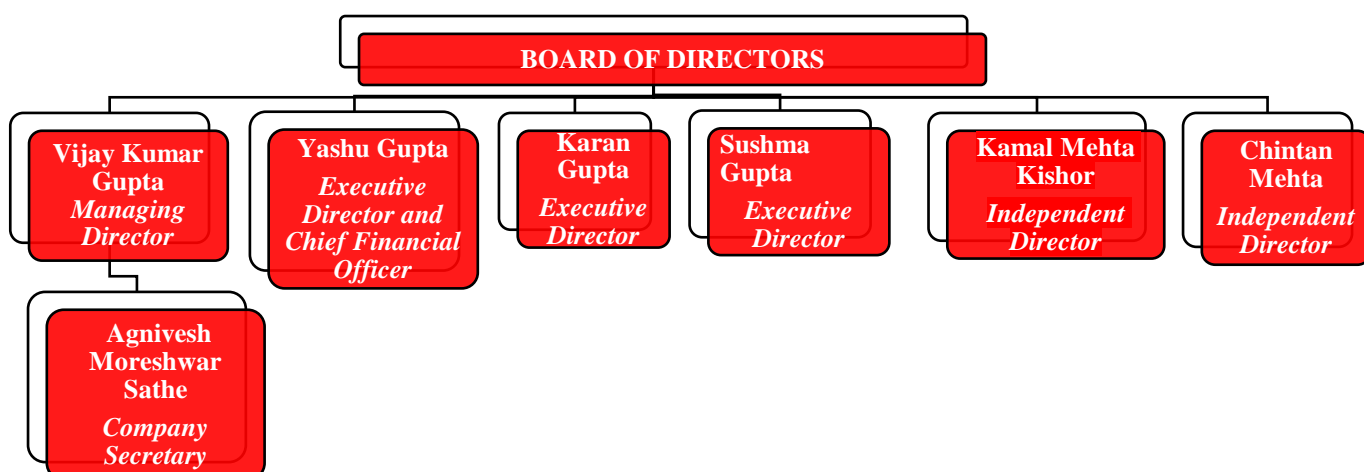
Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel		Age (Years)
Vijay Kumar Gupta <i>Designation</i> Managing Director; <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005; <i>Date of Appointment</i> August 22, 1980 <i>Nationality</i> Indian; <i>Educational Qualification</i> B.COM;		58 years
Yashu Gupta <i>Designation</i> Chief Financial Officer; <i>Address</i> 153, Maker Tower J, Cuffe Parade, Mumbai 400005; <i>Date of Appointment</i> January 15, 2015; <i>Nationality</i> Indian; <i>Educational Qualification</i> MBA Oxford;		35 years
Agnivesh Moreshwar Sathe <i>Designation</i> Company Secretary; <i>Address</i> 9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai, Mumbai City, Maharashtra, 400021; <i>Date of Appointment</i> February 29, 2020; <i>Nationality</i> Indian; <i>Educational Qualification</i> Company Secretary;		39 years



SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To the Board of Directors of
PREMIER ROAD CARRIERS LIMITED**
14TH FLOOR, SUITE NO. 1405,
OM TOWERS, 32 CHOWRINGHEE ROAD
Kolkata - 700071

1. We have reviewed the accompanying statement of unaudited financial results of PREMIER ROAD CARRIERS LIMITED ('the Company') for the quarter ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 14.11.2022
UDIN: 22048920BCZXEH4283

For TAORI SANDEEP & ASSOCIATES
Chartered Accountants
Firm Registration No.: 007414C

PREMIER ROAD CARRIERS LIMITED
32, CHOWRINGHEE ROAD, KOLKATA - 700071
(CIN: L63090WB1968PLC027309)

Statement of Unaudited Financial Results for the Half Year Ended September 30, 2022

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Un-Audited (₹ In lakhs)	Un-Audited (₹ In lakhs)	Un-Audited (₹ In lakhs)	Un-Audited (₹ In lakhs)	Un-Audited (₹ In lakhs)	Audited (₹ In lakhs)
Income						
Revenue from Operations	6,713.88	8,032.78	5,784.77	14,746.66	10,713.40	24,542.79
Other Income	52.31	1.11	2.91	53.42	3.19	175.90
Total Income	6,766.19	8,033.89	5,787.68	14,800.09	10,716.59	24,718.69
Expenditure						
Lorry Hire Charges	6,358.71	7,351.69	5,386.43	13,710.40	9,846.46	22,531.34
Employees Cost	124.74	109.52	134.59	234.26	223.60	527.85
Finance Cost	72.66	84.52	61.00	157.18	118.30	310.79
Depreciation	14.17	13.55	18.77	27.72	31.23	65.25
Other Expenditure	92.18	125.41	95.02	217.59	211.74	437.03
Total Expenses	6,662.46	7,684.69	5,695.79	14,347.16	10,431.33	23,872.27
Profit/(loss) before Exceptional Items and Tax						
Tax	103.73	349.20	91.89	452.93	285.27	846.43
Exceptional & Extraordinary Items	(16.72)	16.72	(108.85)	-	(108.85)	(121.82)
Profit/ (Loss) before tax	87.01	365.92	(16.96)	452.93	176.42	724.60
Tax Expenses	29.88	111.04	(3.45)	140.92	52.21	228.09
1. Current Tax	21.08	102.38	(4.08)	123.45	50.64	206.88
2. Deferred Tax	8.81	8.66	0.63	17.47	1.56	23.51
3. Adjustment of tax for earlier years	-	-	-	-	-	(2.30)
Net Profit/(Loss) after Tax	57.13	254.89	(13.51)	312.01	124.21	496.51
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-		-	56.28
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-		-	(3.42)
B (i) Items that will be reclassified to profit or loss	-	-	-		-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-		-	-
Total Other comprehensive income	-	-	-		-	52.86
Total comprehensive income for the period	57.13	254.89	(13.51)	312.01	124.21	549.37
Paid-Up Equity Share Capital (FV= Rs.10/-)	521.25	521.25	521.25	521.25	521.25	521.25
Earnings per Equity Share of Rs. 10/- each						
Basic	1.10	4.89	(0.26)	5.99	2.38	10.54
Diluted	1.10	4.89	(0.26)	5.99	2.38	10.54

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022 and the Statutory Auditors of the Company have carried out the Limited Review of the same.
- The Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence no further disclosures are required to be made as per AS - 17 on segment reporting.

3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2022 and September 30, 2021 are balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of six months ended September 30, 2022 and September 31, 2021 respectively.
5. The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility; remeasurement of financial instruments (as per Ind AS 109) and other annual provisions are disclosed at estimation basis by the Board, subject to final provisions to be made at the end of the Financial Year.

For PREMIER ROAD CARRIERS LIMITED

Place : Mumbai

Date : November 14, 2022

Director

Particulars	As at 30.09.2022	As at 31.03.2022
	Un-Audited (₹ In lakhs)	Audited (₹ In lakhs)
ASSETS		
Non-current assets		
Property Plant and Equipment	327.09	347.11
Capital work-in-progress	-	2.47
Intangible Assets	1.76	-
Financial assets		
-Investments	464.92	464.92
-Other Financial Assets	7.53	4.47
Other Non-Financial Assets	0.93	646.76
Deferred Tax Asset	823.13	18.40
Total Non-Current Assets	1,625.36	1,484.13
Current assets		
Inventories	-	-
Financial assets		
- Trade Receivables	6,476.18	7,304.54
- Cash and cash equivalents	69.81	74.50
- Other Financial Assets	65.71	68.88
Non- Financial assets		
- Other Current Asset	11.09	2.50
Total Current Assets	6,622.78	7,450.42
Total Assets	8,248.15	8,934.55
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	521.25	521.25
Other equity	4,023.63	3,711.62
Total Equity	4,544.88	4,232.87
Non-current liabilities -		
Financial liabilities		
- Borrowings	1,497.94	1,653.60
- Provisions	85.36	84.25

Particulars	As at 30.09.2022	As at 31.03.2022
	Un-Audited (₹ In lakhs)	Audited (₹ In lakhs)
Total Non-Current Liabilities	1,583.29	1,737.85
Current liabilities -		
Financial liabilities		
- Borrowings	1,506.85	2,033.12
- Trade payables	509.78	780.85
- Other financial liabilities	68.50	57.71
Non-Financial liabilities		
- Other current liabilities	34.84	77.60
- Provisions	-	14.54
Total Current Liabilities	2,119.97	2,963.82
TOTAL Liabilities	8,248.15	8,934.54

INDEPENDENT AUDITOR'S REPORT

To the Members of
PREMIER ROAD CARRIERS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PREMIER ROAD CARRIERS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters

Expected credit loss allowances-

Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

How the matter was addressed in our Audit

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

How the matter was addressed in our Audit

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

Balances of Various Financial Assets and Liabilities:

Refer Note No. 43 to the financial statements which describes that the Balance and transactions with Receivables and Payables, including loans & advances given and taken, trade receivables and trade payables and other assets & liabilities are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be significant. However as per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance and transaction confirmations as on the Balance Sheet date

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding trade receivables, trade payables and other current and non-current assets and liabilities.

As per their opinion, there will be no substantial impact on their reconciliation with their balance confirmations. Based on the same we have place reliance on these key controls for the purposes of our audit.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (a) The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 35 (Contingent Liabilities) to the Financial Statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - (d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (i) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (ii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (e) No dividend has been declared or paid during the year by the Company.

Place: Mumbai
Date: May 28, 2022

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Reg.: 107487W
Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its Property, Plant and Intangibles Assets:
 - a) A) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the same were in the process of updation, at the time of our audit.
 - B) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of intangible assets, however the same were in the process of updation, at the time of our audit.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, as per disclosure made in Note 60 to the Financial Statements.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. In respect of its inventories
 - a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub clause (a) below.
 - a) During the year the Company has provided loans to other entities; as follows:

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	Nil	25.03
B. Balance outstanding as at balance sheet date in respect of above cases	Nil	Nil

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

- b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest, *except for not charging of interest.*
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given or advances granted in the nature of loans, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	0.00	0.00
Percentage of loans to the total loans	0.00 %	0.00 %

4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.
5. The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.
7. In respect of Statutory Dues:
 - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
 - c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.
- 10.a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 11.a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14.a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- 16.a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current financial year or in the in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- 20.a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable for the year.
- b) In respect of ongoing projects, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg.: 107487W

Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

Place: Mumbai
Date: May 28, 2022

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PREMIER ROAD CARRIERS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg.: 107487W

Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

Place: Mumbai
Date: May 28, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Currency: Indian Rupees in Lakhs)

Particulars	Notes	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
Revenue			
Revenue from Operations	20	24,542.79	17,968.66
Other Income	21	175.90	17.95
Total Income		24,718.69	17,986.61
Expenses			
Cost of Services rendered	22	22,522.64	16,271.83
Purchase of Stock in Trade		8.70	—
Employee Benefits Expenses	23	527.85	471.93
Finance Costs	24	310.79	206.87
Depreciation and Amortization Expenses	25	65.25	59.36
Other Expenses	26	437.03	382.33
Total Expenses	29	23,872.27	17,392.32
Profit/ (Loss) before Exceptional Items and Tax		846.43	594.30
Exceptional Items		121.82	0.28
Bad Debts Written Off		121.82	0.28
Profit/ (Loss) before Tax		724.60	594.02
Tax Expense:			
1. Current Tax		206.88	203.20
2. Deferred Tax		23.51	-28.33
3. Adjustment of Tax for earlier years		15.40	-2.30
Profit / (Loss) for the period		478.80	421.45
Other Comprehensive Income	27		
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		12.28	30.38
Financial Instruments through Other Comprehensive Income		43.99	102.10
(ii) Income Tax related to items that will not be reclassified to profit or loss		-3.42	-8.45
B (i) Items that will be reclassified to profit or loss		—	—
(ii) Income tax related to items that will be reclassified to profit or loss		—	—
		52.86	124.03
Total Comprehensive Income for the period		531.66	545.47
Earning per Equity Share	28		
1. Basic		9.19	8.09
2. Diluted		9.19	8.09

Significant accounting policies

1

Notes to the financial statements

2 - 67

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

For Parekh Shah & Lodha

Chartered Accountants

Firm Registration No.: 107487W

For and on behalf of the Board of Directors of

Premier Road Carriers Limited

CIN: L63090WB1968PLC027309

Ravindra Chaturvedi

Partner

M. No. 048350

UDIN- 22048350AJUTEK2027

Place: Mumbai

Date: May 28, 2022

Vijay Kumar Gupta

Director

Din: 00798748

Yashu Gupta

Director

Din: 00798805

Agnivesh Moreshwar Sathe

Company Secretary

Membership No. 50107

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Currency: Indian Rupees in Lakhs)

	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
Cash flow from operating activities		
Profit before tax from continuing operations	724.60	594.02
Profit/ (loss) before tax from discontinued operations	—	—
Profit before Tax	724.60	594.02
Adjustments to reconcile profit before tax to net cash used in operating Activities		
Depreciation and amortisation	65.25	59.36
Provision for Doubtful Debts	5.44	79.65
Interest Expenses	255.21	186.68
Dividend on Redeemable Pref. Shares (measured at amortised cost)	55.58	20.20
Remeasurements of the defined benefits plans	12.28	30.38
Interest Income	-27.97	-11.91
(Profit)/ Loss on sale of Shares	26.95	—
	1,117.34	958.38
Working Capital adjustments		
Inventories		
Trade Receivables	-1,353.77	-2,144.65
Loans		—
Other financial Assets	0.50	-14.40
Other Assets	8.14	-9.12
Trade Payables	366.80	170.89
Other Financial Liabilities	1.88	9.82
Other Liabilities	2.59	3.67
Provisions	-12.14	-13.04
	-131.34	-1,038.45
Income Tax Paid	-319.85	-54.62
Net Cash Flows from operating activities	-188.51	-1,093.07
Cash Flow from Investing Activities		
(Payment for purchase and construction of)/ Proceeds from sale of property, plant and equipment	-72.67	-28.75
(Payment for purchase of)/ Proceeds from sale of financial instruments	604.52	—
Interest received	27.97	11.91
Net Cash Flows from investing activities	559.82	-16.85
Cash Flow from Financing activities		
Proceeds from issue of share Capital		—
Proceeds from redeemable preference shares	-600.00	—
Proceeds from loans and borrowings	494.97	1,174.78
Finance charges paid	-255.21	-186.68
Net Cash Flows from Financing activities	-360.24	988.10
Net Increase/ (Decrease) in Cash and Cash equivalents	11.07	-121.81
Cash and Cash Equivalents at the beginning of the year	17.82	139.63
Effect of exchanges rate changes on Cash and Cash equivalents		
Cash and Cash Equivalents at the end of the year	28.89	17.82
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Bank Balance as per Balance Sheet	74.50	73.83
Less: Bank Balances not considered as Cash and Cash Equivalents as defined in Ind AS-7 - Cash Flow Statements	-45.61	-56.01
Cash and Cash equivalents as restated as at the year end	28.89	17.82

Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No.: 107487W

For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC027309

Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Place: Mumbai
Date: May 28, 2022

Agnivesh Moreshwar Sathe
Company Secretary
Membership No. 50107

STATEMENT OF CHANGES IN EQUITY (SOCIE)

A. Equity Share Capital

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period balance	52,12,500	521.25	52,12,500	521.25
Changes in Equity Share Capital due to prior period errors	—	—	—	—
Restarted balance at the beginning of the current reporting period	52,12,500	521.25	52,12,500	521.25
Changes in equity share capital during the year	—	—	—	—
Balance at the end of the reporting period	52,12,500	521.25	1,04,25,000	1042.50

B. Other Equity

(Currency: Indian Rupees in Lakhs)

Particulars	Reserves & Surplus				Other comprehensive Income		Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remasurements of the net defined benefit Plans	Fair valuation of investments in financial instruments	
Balance at 31st March 2020	134.55	1700.00	155.80	453.48	-22.15	212.80	2,634.48
Profit for the year	—	—	—	421.45	—	—	421.45
Other comprehensive income for the year	—	—	—	—	21.93	102.10	124.03
Balance at 31st March 2021	134.55	1700.00	155.80	874.93	-0.22	314.90	3,179.96
Profit for the year	—	—	—	478.80	—	—	478.80
Transfer during the year	75.00	—	—	-75.00	—	—	—
Other comprehensive income for the year	—	—	—	—	8.87	43.99	52.86
Balance at 31st March 2021	209.55	1700.00	155.80	1,278.73	8.64	358.90	3,711.62

For **Parekh Shah & Lodha**
Chartered Accountants
Firm Registration No.: 107487W

For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC027309

Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

Place: Mumbai
Date: May 28, 2022

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
Membership No. 50107

Notes to financial statements for the year ended 31st March, 2022

1.1 Company Information

Premier Road Carriers Limited (PRCL) was incorporated on June 11, 1968. PRCL is predominantly engaged in business of Dedicated Transportation of Bulk and Over Dimensional Consignments and has sprung into a Pan Indian Logistics Player over the years with reach across the length and breadth of the country. PRCL serve multinationals, government organizations, major public and private sector companies, medium and small-scale industries and trading community across the country. Moving a variety of cargo that includes raw materials, industrial products, consumer durables, drugs and pharmaceuticals, agricultural products and recently having moved on to more sophisticated items, time sensitive and high valued cargo

1.2 General Information and Statement of Compliance with IND AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

1.3 Significant accounting policies

1. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

2. Historic cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below

3. Functional and presentation currency:

These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading.
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

5. Revenue recognition

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Service Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary

Notes to financial statements for the year ended 31st March, 2022

obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Since service tax/ goods & service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

- Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- Revenue from Goods transport and Courier service is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company, and also the amount of dividend income can be measured reliably.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income is recognized in statement of profit and loss on accrual basis.

Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

6. Inventories

Inventories are valued at the lower of cost and net realisable value, wherein:

- a) Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- b) In determining the cost, first in first out cost method is used.
- c) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- d) The comparison of cost and net realisable value is made on an item-by-item basis.

7. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible 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.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on Written Down Value Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Notes to financial statements for the year ended 31st March, 2022

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

8. Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

9. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent measurement (Amortization)

All intangible assets with definite useful life are amortized on Written Down Value Method over the estimated useful lives. The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

10. Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long -term project development is capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

Notes to financial statements for the year ended 31st March, 2022

12. Employee benefits

Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Leave encashment is recognized as an expense in the statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income.

13. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

15. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

Notes to financial statements for the year ended 31st March, 2022

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

16. Foreign currency transactions:

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

1. Exchange differences arising on monetary items that forms part of a company's net investment in a foreign operation are recognised in profit or loss in the financial statements of the Company.
2. Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
3. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Notes to financial statements for the year ended 31st March, 2022

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

17. Leases

Company as a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

18. Segment accounting

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence No segmental Reporting is prepared for the year.

19. Impairment of non-financial 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 recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Notes to financial statements for the year ended 31st March, 2022

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

20. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

21. Use of Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes to financial statements for the year ended 31st March, 2022

22. Financial instruments

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Notes to financial statements for the year ended 31st March, 2022

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows the simplified approach permitted by IndAS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is

Notes to financial statements for the year ended 31st March, 2022

designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

1. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

2. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

3. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to financial statements for the year ended 31st March, 2022

23. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note-2 Property, Plant and Equipment (PPE)											
Property, Plant and Equipment											
Description	Land	Ownership Office	Godown Shed	Furniture & Fixture	Trucks	Motor Cars	Scooter & Motor Bikes	Computers	Electric Equipments	Office Equipments	Total
Cost as at 31 March 2020	—	189.95	3.33	154.19	18.97	115.24	23.25	19.16	19.31	18.09	561.49
Additions	42.00	—	—	0.95	—	—	9.08	4.60	4.06	0.63	61.32
Eliminated on deletion of assets	—	—	—	-2.66	-7.07	0.55	-0.74	-0.35	-0.85	-0.63	-12.85
Cost as at 31 March 2021	42.00	189.95	3.33	152.49	11.90	114.70	31.59	23.41	22.52	18.08	609.96
Additions	—	10.00	—	14.43	45.00	—	1.78	8.89	—	4.36	84.45
Eliminated on deletion of assets	—	—	—	—	—	-6.59	—	—	—	—	-6.59
Cost as at 31 March 2022	42.00	199.95	3.33	166.92	56.90	108.11	33.36	32.30	22.52	22.44	687.81
Accumulated depreciation as at 31 March 2020	—	30.18	0.60	73.55	12.87	79.72	7.60	16.30	10.08	10.27	241.17
Depreciation for the period	—	7.70	0.13	20.86	2.29	11.47	5.50	2.19	3.23	3.55	56.94
Eliminated on deletion of assets	—	—	—	-2.66	-7.07	0.55	-0.74	-0.35	-0.85	-0.63	-12.85
Accumulated depreciation as at 31 March 2021	—	37.88	0.73	91.76	8.09	90.65	12.37	18.15	12.46	13.19	285.26
Depreciation for the period	—	7.33	0.13	17.97	12.16	7.19	5.30	4.90	2.61	3.43	61.02
Eliminated on deletion of assets	—	—	—	—	—	-5.57	—	—	—	—	-5.57
Accumulated depreciation as at 31 March 2022	—	45.22	0.85	109.73	20.24	92.27	17.67	23.04	15.06	16.62	340.70
Net carrying amount as at 31 March 2021	42.00	152.07	2.60	60.74	3.81	24.05	19.22	5.26	10.06	4.89	324.71
Net carrying amount as at 31 March 2022	42.00	154.74	2.48	57.19	36.65	15.84	15.69	9.25	7.46	5.81	347.11

Notes to financial statements

Note-3 Intangible Assets

(Currency: Indian Rupees in Lakhs)

Description	Computer Software	Total
Cost as at 31 March 2020	9.74	9.74
Additions	7.43	7.43
Eliminated on deletion of assets	-7.38	-7.38
Cost as at 31 March 2021	9.80	9.80
Additions	—	—
Eliminated on deletion of assets	—	—
Cost as at 31 March 2022	9.80	9.80
Accumulated amortisation as at 31 March 2020	8.05	8.05
Amortisation for the period	2.43	2.43
Eliminated on deletion of assets	-7.38	-7.38
Accumulated amortisation as at 31 March 2021	3.10	3.10
Amortisation for the period	4.23	4.23
Eliminated on deletion of assets	—	—
Accumulated amortisation as at 31 March 2022	7.33	7.33
Net carrying amount as at 31 March 2021	6.70	6.70
Net Carrying amount as at 31 March 2022	2.47	2.47

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Note-4 A		
Investment in Equity - unquoted		
870000 (P.Y. - 870000) Eq. Shares in Diligent Investment Ltd.	13.50	13.50
161000 (P.Y. - 161000) Eq. Shares in Premier Auto Finance Ltd.	1.61	1.61
480000 (P.Y. - 480000) Eq. Shares in Premier Enclave Ltd.	4.80	4.80
2000 (P.Y. - 2000) Eq. Shares in R.A. Enclave Pvt. Ltd.	1.00	1.00
69000 (P.Y. - 69000) Eq. Shares in Premier Road Service Ltd.	6.90	6.90
530000 (P.Y. - 530000) Eq. Shares in Diligent Road Carriers Ltd.	26.50	26.50
	54.31	54.31
Note-4 B		
Investment in other securities - unquoted		
<i>(Revalued at Fair Value, measured at amortised cost)</i>		
Nil (P.Y. - 586000) 20% NCNC Pref Shares of Logisys Advisors P. Ltd. - Jan 16 Issue	—	205.10
Nil (P.Y. - 2343750) 20% NCNC Pref Shares of Logisys Advisors P. Ltd. - March 16 Issue	—	426.36
621500 (P.Y. - 594500) 10% NCNC Pref Shares of Premier Auto Finance Ltd.	410.61	366.61
	410.61	998.08
	464.92	1,052.39
Aggregate amount of quoted investments and market value thereof	464.92	1,052.39
Aggregate amount of unquoted investments	464.92	1,052.39
Note-5		
Other Non-Current Financial Assets		
Security Deposits	4.47	3.66
	4.47	3.66
Subnote: - The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 43		
Note-6		
Other Non-Current Tax Assets (Net)		
Non Current Tax Assets (Net of tax liability)	646.76	549.19
	646.76	549.19
Note-7		
Trade and other receivables		
<i>Unsecured</i>		
- Considered Goods	7,304.54	5,956.21
- Considered Doubtful	5.44	108.85
	7,309.98	6,065.06
	5.44	108.85
Less: Provision for trade receivables	7,304.54	5,956.21
Trade Receivables includes:		
Dues from related party	—	—
Other Receivables	7,304.54	5,956.21
	7,304.54	5,956.21
Subnote: - Please also refer 43 of the Financial Statements regarding Trade receivables ageing schedule		

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Note-8		
Cash and Cash Equivalents		
Balance with banks:		
- In current account	4.40	19.52
- in fixed deposits	58.12	30.88
Cash on hand	11.98	23.43
	74.50	73.83
Note-9		
Other Current Financial Assets		
<i>Unsecured, considered goods</i>		
Earnest Money Deposit	38.25	29.29
Advances to Employees	15.85	12.29
Advances to Suppliers	10.21	27.09
Other Advances	4.57	1.53
	68.88	70.20
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 43		
Note-10		
Other Current Assets		
Prepared Expenses	2.50	10.64
	2.50	10.64
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 43		
Note-11		
Share Capital		
a Authorised:		
1,07,00,000 (P.Y.-72,00,000) Equity Shares of Rs. 10/- each	1,070.00	720.00
30,00,000 (P.Y.-30,00,000) 10% Non Cumulative Pref. Share of Rs. 10/- each	300.00	300.00
TOTAL	1,370.00	1,020.00
b Issued and Subscribed and Paid up:		
52,12,500 (P.Y.-52,12,500) Equity Shares of Rs. 10/- each fully paid up	521.25	521.25
TOTAL	521.25	521.25
c Reconciliation of number of shares outstanding at the beginning and end of the year:		
Equity Share:		
Outstanding at the beginning of the year	52,12,500	52,12,500
Add/ (Less) Additions during the year	—	—
Outstanding at the end of the year	52,12,500	52,12,500
d Terms/Rights attached to each class of shares		
Terms/Rights attached to Equity shares		
The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.		

Notes to financial statements

During the year ended **31 March 2022**, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e Shareholders holding more than 5% shares in the company is set out below:

Equity Share	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	%	No. of Shares	%
Diligent Investment Ltd.	6,00,000	11.51%	6,00,000	11.51%
Yashu Gupta	5,11,300	9.81%	5,11,300	9.81%
Premier Roas Services Ltd.	3,01,000	5.77%	3,01,000	5.77%
Vijay Kumar Gupta	3,08,500	5.92%	1,56,100	2.99%
Karan Gupta	2,97,500	5.71%	2,97,500	5.71%

f Details of Shares held by Promoters at the end of the year

Equity Share	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	%	% Change during the year	No. of Shares	%	% Change during the year
Diligent Investment Ltd.	6,00,000	11.51%	0.00%	6,00,000	11.51%	100.00%
Yashu Gupta	5,11,300	9.81%	0.00%	5,11,300	9.81%	0.00%
Premier Roas Services Ltd.	3,01,000	5.77%	0.00%	3,01,000	5.77%	0.00%
Vijay Kumar Gupta	3,08,500	5.92%	97.76%	1,56,000	2.99%	0.00%
Karan Gupta	2,97,500	5.71%	0.00%	2,97,500	5.71%	0.00%
Sushma Gupta	1,52,000	2.92%	0.00%	1,52,000	2.92%	0.00%
Puja Gupta	1,21,600	2.33%	0.00%	1,21,600	2.33%	0.00%
Mahesh Kumar Gupta	1,50,000	2.88%	0.00%	1,50,000	2.88%	0.00%
Premier Auto Finance Ltd.	2,51,000	4.82%	0.00%	2,51,000	4.82%	0.00%
Premier Enclave Private Ltd.	1,50,000	2.88%	0.00%	1,50,000	2.88%	0.00%
Prem Road Service Private Ltd.	1,55,000	2.97%	0.00%	1,55,000	2.97%	0.00%
Usha Gupta	—	—	—	1,52,000	2.93%	0.00%
Logisys Advisors Private Ltd.	1,000	0.02%	100.00%			
	29,98,900	57.53%	0.03%	29,97,900	57.51%	25.02%

g Aggregate Number of Shares issued during last five years pursuant to Stock Option Plans of the Company

Aggregate No of Shares	As at 31 March 2022	As at 31 March 2021
Equity Shares: Issued under various Stock Option Plans of the Company	Nil	Nil

h No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

Notes to financial statements

Particulars	As at 31/03/2022	As at 31/03/2021
Note-12		
Reserves		
Capital Redemption Reserve - at the beginning of the year	134.55	134.55
Add: Addition during the year	75.00	—
At the end of the year	209.55	134.55
Securities premium Reserve - at the beginning of the year	1700.00	1700.00
Add: Addition during the year	—	—
At the end of the year	1700.00	1700.00
General Reserve - at the beginning of the year	155.80	155.80
Add: Addition during the year	—	—
At the end of the year	155.80	155.80
Retained earnings - at the beginning of the year	874.93	453.48
Add: Addition during the year	478.80	421.45
Less: Transfer during the year	(75.00)	—
At the end of the year	1,278.73	874.93
Other comprehensive income		
Remeasurements of the net defined benefit Plans	(0.22)	(22.15)
Add: Addition during the year	8.87	21.93
At the end of the year	8.64	(0.22)
Fair valuation of investments in financial instruments	314.90	212.80
Add: Addition during the year	43.99	102.10
At the end of the year	358.90	314.90
Other comprehensive income at the end of the year	367.54	314.68
	3,711.62	3,179.96
Note-13		
Non-current borrowing		
Secured		
Vehicle loans - Non Current Maturity	16.65	3.23
Working Capital Term Loan - Non Current Maturity	139.02	—
Unsecured, measured at fair value through PL		
10% Non Cumulative Pref. Share of Rs. 10/- each (No. of Shares 22,73,250 (P.Y. 22,73,250/-)	1,497.94	2,042.36
	1,653.60	2,045.59
Subnote:		
- Vehicle loans are secured by Hypothecation of the respective Vehicle		
- Working Capital Term Loan are secured by Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank, as mentioned in subnotes to Note "Current Borrowings" against "Overdraft Limits from banks".		
- The status of balance and transaction confirmations of borrowings are disclosed in Note 43		
Note-14		
Non-current provisions		
Provisions for employee benefits (Refer Note 30)		
Gratuity	84.25	87.67
	84.25	87.67

Notes to financial statements

Particulars	As at 31/03/2022	As at 31/03/2021
Note-15		
Current Borrowings		
Secured		
Overdraft Limits from banks	1,324.28	480.67
Vehicle Loans - Current Maturity	10.21	6.29
Unsecured		
Loans and advances from related parties	695.00	1,200.00
Deposits Received		
Security Deposits Received	3.63	3.63
	2,033.12	1,690.59
Subnote:		
<ul style="list-style-type: none"> - Overdraft Limits from banks are secured by: <ul style="list-style-type: none"> - First charge over entire current assets of the company - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Office No. 918, Dalamal Towers, Nariman Point, Mumbai - Personal Guarantee of Vijay Kumar Gupta, Sushma Gupta, Yashu Gupta, Karan Gupta & Logisys Advisors Private Limited - Loans and advances from related parties are unsecured and repayable on demand - The status of balance and transaction confirmations of borrowings are disclosed in Note 43 		
Note-16		
Trade Payables		
Trade Payables	780.85	414.06
	780.85	414.06
Subnote:		
<ul style="list-style-type: none"> - Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises - The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 32 - The status of balance and transaction confirmations of trade payables are disclosed in Note 43 		
Note-17		
Current - Other financial liabilities		
Expenses Payable	8.53	1.87
Salary Payable	47.90	51.41
Audit Fees Payable	1.27	2.55
	57.71	55.83
Subnote:		
Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises		
Note-18		
Other current liabilities		
Creditors for Capital Goods	10.76	—
Overdrawn bank balances	45.61	56.01
Duties & Taxes Payable	21.23	16.77
Other current liabilities	—	1.87
	77.60	74.66
Subnote:		
- The status of balance and transaction confirmations of advances payable are disclosed in Note 43		
Note-19		
Current Provisions		
Provision for employee benefits (Refer note 30)		
Gratuity	1.11	2.21
Provision for Corporate Social Responsibility (Refer Note 45)	13.43	21.05
	14.54	23.26

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note -20		
Revenue from Operations		
Sales of Products and Services		
Freight Income	24,542.79	17,968.66
Total	24,542.79	17,968.66
Note -21		
Other Income		
Interest Income	27.97	11.91
Other Non-operating Income	4.63	6.04
Recovery of Bad Debts	143.30	—
Total Other Income	175.90	17.95
Note -22		
Cost of Services rendered		
Lorry Hire/ Hamali Charges	22,522.64	16,271.83
Total Cost of Services rendered	22,522.64	16,271.83
Note -23		
Employee benefit expenses		
Salaries and Wages	335.95	301.68
Director's Remuneration	127.78	116.16
Contribution to Provident Fund	15.65	14.80
Contribution to ESIC	3.96	3.80
Gratuity	12.28	16.16
Staff Welfare Expenses	32.24	19.32
Employee benefit expense	527.85	471.93
Note -24		
Finance Costs		
Interest on bank loans	55.58	17.49
Interest on Others	120.40	123.31
Dividend on Redeemable Pref. Shares (measured at amortised cost)	55.58	20.20
Bank Charges & Commission	9.84	9.46
Bill Discounting Charges	69.39	36.41
Finance Costs	310.79	206.87
Note -25		
Depreciation and amortisation		
Depreciation on tangible assets	61.02	56.94
Amortisation on tangible assets	4.23	2.43
Depreciation and amortisation	65.25	59.36

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note -26		
Other Expenses		
Auditors Remuneration	1.42	1.42
Advertisement	1.15	0.34
Business Promotion	20.55	7.91
Claim Paid (Net)	31.81	36.71
Computer Expenses	8.35	6.82
Conveyance	31.62	22.05
Corporate Social Responsibility Expenses	14.00	12.55
Demat Charges	0.04	0.17
Donations	5.63	1.40
Electricity Expenses	11.57	10.46
Interest/ Penalty on Statutory Dues	0.20	0.20
Insurance	37.97	25.55
Internet Usage Expenses	2.64	3.23
Legal & Professional Charges	30.50	15.72
Listing Fees	1.67	1.38
Loss on Sale of Shares	26.95	—
Membership Fees	0.92	1.58
Office General Expenses	27.82	14.52
Postage & Telegram	8.02	5.46
Printing & Stationery Charges	14.08	8.68
Provision for Doubtful Debts	5.44	79.65
Rates & Taxes	3.13	3.53
Rent Paid	52.29	50.92
Repairs & Maintenance	25.61	16.34
Sales Tax Penalty Paid	—	—
Telephone Expenses	13.38	11.70
Tender Fees	0.22	—
Travelling Expenses	26.03	16.63
Vehicle Expenses	33.64	24.67
Warehousing Charges	0.41	2.74
	437.03	382.33
Note- Payment to Auditor's		
— Statutory Audit Fees	1.06	1.06
— Tax Audit Fees	0.35	0.35
	1.42	1.42
Note-27		
Statement of other comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined plans	12.28	30.38
Financial Instruments through Other Comprehensive Income	43.99	102.10
	56.28	132.48
(ii) Income tax relating to items that will not be reclassified	(3.42)	(8.45)
	52.86	124.03
i) Items that will be reclassified to profit or loss	—	—
ii) Income tax relating to items that will be	—	—
to profit or loss	—	—

Notes to financial statements

Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	31 March, 22 INR	31 March, 21 INR
I. Profit attributable to Equity Holders		
Profit attributable to equity holders:		
Continuing Operations	478.80	421.45
Discontinued Operations	—	—
Profit attributable to equity holders for basic earnings	478.80	421.45
ii. Weighted average number of ordinary shares		
Issued ordinary shares at April 1	52,12,500	52,12,500
Effect of shares issued as Bonus shares	—	—
Effect of shares bought back during the year	—	—
Weighted average number of shares at March 31 for EPS	52,12,500	52,12,500
Basic and Diluted earnings per share		
Basic earnings per share	9.19	8.09
Diluted earnings per share	9.19	8.09

Note 29- Tax Expense

a. Amounts recognised in profit and loss						
Current Income Tax				206.88		203.20
Changes in Tax estimates of prior years				15.40		-2.30
Deferred Income Tax liability / (asset), net						
Origination and reversal of temporary differences				23.51)		-28.33
Change in tax rate				—		—
Deferred Tax Expense				23.51		-28.33
Tax expense for the year				245.80		172.57
b. Amounts recognised in other comprehensive income						
	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Changes in revaluation surplus						
Remeasurements of the defined benefit plans	12.28	-3.42	8.87	30.38	-8.45	21.93
Financial Instruments through Other	43.99		43.99	102.10		102.10
Comprehensive Income						
Items that will be reclassified to profit or loss	—	—	—	—	—	—
	56.28	-3.42	52.86	132.48	-8.45	124.03

Notes to financial statements

c. Reconciliation of effective tax rate on the Amounts recognised in profit and loss

	For the Year Ended 31 March, 22	For the Year Ended 31 March, 21
Profit before tax	724.60	594.02
Statutory Income Tax rate	27.820%	27.820%
Tax using the Company's domestic tax rate	201.58	165.26
Tax effect of:		
Non-deductible tax expenses	-11.27	27.61
Finance Cost on Redeemable Pref. Shares	15.46	5.62
Depreciation Difference	2.90	4.71
Deductions under Income Tax Act	—	0.03
Changes in tax estimate of prior years	15.40	-2.30
Others	-1.80	-0.03
Total	222.28	200.90

d. Movement in deferred tax balances

31-Mar-22					
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-9.95	3.09	—	-6.86	-6.86
Provision for Employee Benefits	25.00	2.16	-3.42	23.75	23.75
Trade receivables	30.28	-28.77	—	1.51	1.51
Tax assets (Liabilities)	45.33	-23.51	-3.42	18.40	18.40
Set off tax	—	—	—	—	—
Net tax assets	45.33	-23.51	-3.42	18.40	18.40
31-Mar-21					
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-14.65	4.69	—	-9.95	-9.95
Provision for Employee Benefits	31.98	1.47	-8.45	25.00	25.00
Trade receivables	8.12	22.16	—	30.28	30.28
Tax assets (Liabilities)	25.46	28.33	-8.45	45.33	45.33
Set off tax	—	—	—	—	—
Net tax assets	25.46	28.33	-8.45	45.33	45.33

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes to financial statements

Note 30 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company recognised following amounts for provident fund and ESIC contributions in the Statement of Profit and Loss.

	31-Mar-22	31-Mar-21
Contribution to Provident Fund	15.65	14.80
Contribution to ESIC	3.96	3.80
	19.61	18.61

(ii) Defined benefit plans

A) The company makes provision for Gratuity as per the actuarial valuation. The most recent actuarial valuation of plan assets and the present value of the defined obligation for gratuity were carried out as at 31st March, 2022. The present value of the defined benefit obligations and the related current service cost & past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31-Mar-22	31-Mar-21
Net defined benefit liability		
Liability for Gratuity	85.36	89.87
Total employee benefit liabilities	85.36	89.87
Non-current	84.25	87.67
Current	1.11	2.21

B) Movement in defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit		Fair value of plan assets		Net defined benefit liability	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening balance	89.87	114.97	—	—	89.87	114.97
Included in profit or loss					—	—
Current service cost	8.20	8.41	—	—	8.20	8.41
Past service cost	—	—	—	—	—	—
Interest cost (income)	6.04	7.75	—	—	6.04	7.75
	104.11	131.13	—	—	104.11	131.13
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from						
Financial assumptions	-7.94	0.30	—	—	-7.94	0.30
Experience adjustment	-4.35	-30.69	—	—	-4.35	-30.69
	-12.28	-30.38	—	—	-12.28	-30.38
Other						
Contributions paid by the						
Benefits paid	-6.47	-10.88	—	—	-6.47	-10.88
Closing balance	85.36	89.87	—	—	85.36	1,14,96,917
Represented by:						
Net defined benefit asset					—	—
Net defined benefit liability					85.36	89.87
					85.36	89.87

Notes to financial statements

Expected Payout

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 to 10
March 31, 2022	1.11	1.43	3.73	1.08	0.99	22.42
March 31, 2021	2.21	1.15	1.28	2.95	1.03	21.52

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31-Mar-22	31-Mar-21
Discount rate	7.35%	6.80%
Salary escalation rate	5.00%	5.00%
Employee Attrition Rate (Past Service (PS))	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) ult.	Indian Assured Lives Mortality (2012-14) ult.
Expected average remaining service	21.35	21.84

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumption constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	73.09	100.53	76.24	106.90
Rate of salary increase (1% movement)	99.94	73.34	106.20	76.53

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

Note 31: Leases

Operating leases

A. Leases as Lessees

The Company has entered into cancellable operating leasing arrangements for residential and office premises, The lease rental, as follows has been included under the head "Other Expenses" under statement of profit and loss

Year ended 31.03.2022	52.29
Year ended 31.03.2021	50.92

B. Leases as lessor

The Company has entered into cancellable operating leasing arrangements for office premises, The lease income, as follows has been included under the head "Other Expenses" under statement of profit and loss

Year ended 31.03.2022	4.46
Year ended 31.03.2021	6.04

Notes to financial statements

Note 30: Fair value disclosures

Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31-Mar-22	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Investments	—	464.92	—	464.92	—	—	464.92	464.92
(2) Current Assets								
-Trade receivables	—	—	7,304.54	7,304.54	—	—	7,304.54	7,304.54
-Cash and cash equivalents	—	—	74.50	74.50	—	—	74.50	74.50
-Loans	—	—	73.35	73.35	—	—	73.35	73.35
	—	464.92	7,452.39	7,917.31	—	—	7,917.31	7,917.31
Financial liabilities								
(1) Non current liabilities								
-Borrowings	—	—	1,653.60	1,653.60	—	—	1,653.60	1,653.60
(2) Current liabilities								
-Borrowings	—	—	2,033.12	2,033.12	—	—	2,033.12	2,033.12
-Trade payables	—	—	780.85	780.85	—	—	780.85	780.85
-Other financial liabilities	—	—	57.71	57.51	—	—	57.51	57.51
	—	—	4,525.29	4,525.29	—	—	4,525.29	4,525.29

31-Mar-21	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Investments	—	1,052.39	—	1,052.39	—	—	1,052.39	1,052.39
(2) Current Assets								
-Trade receivables	—	—	5,956.21	5,956.21	—	—	5,956.21	5,956.21
-Cash and cash equivalents	—	—	73.83	73.83	—	—	73.83	73.83
-Loans	—	—	73.85	73.85	—	—	73.85	73.85
	—	1,052.39	6,103.90	7,156.28	—	—	7,156.28	7,156.28
Financial liabilities								
(1) Non current liabilities								
-Borrowings	—	—	2,045.59	2,045.59	—	—	2,045.59	2,045.59
(2) Current liabilities								
-Borrowings	—	—	1,690.59	1,690.59	—	—	1,690.59	1,690.59
-Trade payables	—	—	414.06	414.06	—	—	414.06	414.06
-Other financial liabilities	—	—	55.83	55.83	—	—	55.83	55.83
	—	—	4,206.07	4,206.07	—	—	4,206.07	4,206.07

(1) Assets that are not financial assets are not included.

(2) Other liabilities that are not financial liabilities are not included.

Notes to financial statements

B. Measurement of fair values (Key inputs for valuation techniques):

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

Total Trade receivables of the company are as follows. The Company does not have higher concentration of credit risks to a single customer.

As on 31.03.2022	7,304.54
As on 31.03.2021	5,956.21

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed half yearly. Any sales exceeding those limits require approval from the Board.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

At 31 March, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in INR)	
	31 March, 2022	31 March, 2021
India	7,304.54	5,956.21
Other regions	—	—
	<u>7,304.54</u>	<u>5,956.21</u>

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Notes to financial statements

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	31 March, 2022	31 March, 2021
Opening balance	108.85	29.19
Provision for receivables impairment	5.44	79.65
Receivables written off during the year as uncollectible	—	—
Provision released during the year	-108.85	—
Closing balance	5.44	108.85

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Derivatives

The derivatives deals are done by the company during the year.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

		Contractual Cash Flows		
		Total	12 months or less	More than 12 months
31-Mar-22	Carrying Amount			
INR				
(1) Non-current liabilities				
-Borrowings	1,653.60	1,653.60	—	1,653.60
(2) Current liabilities				
-Borrowings	2,033.12	2,033.12	2,033.12	—
-Trade Payables	780.85	780.85	780.85	—
-Other financial liabilities	57.71	57.71	57.51	—
		Contractual Cash Flows		
31-Mar-21	Carrying Amount	Total	12 months or less	More than 12 months
INR				
(1) Non-current liabilities				
-Borrowings	2,045.59	2,045.59	—	2,045.59
(2) Current liabilities				
-Borrowings	1,690.59	1,690.59	1,690.59	—
-Trade Payables	414.06	414.06	414.06	—
-Other financial liabilities	55.83	55.83	55.83	—

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivatives financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

Notes to financial statements

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Nominal Amount	
	31-Mar-22	31-Mar-21
Fixed-rate instruments		
Financial assets	58.12	30.88
Financial liabilities	26.86	9.52
	31.26	21.37
Variable-rate instruments		
Financial assets	—	—
Financial liabilities	1,324.28	480.67
	-1,324.28	-480.67
Total	-1,293.03	-459.31

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flows sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or (loss) before tax	
INR	100 bp	100 bp
31-Mar-21		
Variable-rate instruments	-13.24	13.24
Cash flow sensitivity (net)	-13.24	13.24
31-Mar-20		
Variable-rate instruments	-4.81	4.81
Cash flow sensitivity (net)	-4.81	4.81

Note 33 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 22 was as follows.

INR	As at 31 March 2022	As at 31 March 2021
Total Borrowings	3,686.73	3,736.18
Less : Cash and cash equivalent	74.50	73.83
Adjusted net debt	3,612.23	3,662.35
Total equity	4,232.87	3,701.21
Less : Hedging reserve	—	—
Adjusted equity	4,232.87	3,701.21
Adjusted net debt to adjusted equity ratio	0.85	0.99

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Notes to financial statements

Note 34 : Related party relationships, transactions and balances

A Nature of relationship

I Holding Company NIL

II Subsidiary Companies NIL

III Enterprises over which Directors and their relatives exercise significant influence

- 1 Premier Auto Finance Ltd
- 2 Premier Enclave Pvt Ltd
- 3 Premier Charitable Trust
- 4 Diligent Investment Ltd
- 5 Prem Road Service P. Ltd
- 6 Premier Road Service Ltd
- 7 Deligent Road Carriers Ltd.
- 8 Logysis Advisors Pvt. Ltd.
- 9 Vidhi Promoters Pvt. Ltd.

IV Key Management Personnel and their relatives

- 1 VK Gupta (Director)
- 2 Sushma Gupta (Director)
- 3 Yashu Gupta (Director)
- 4 Karan Gupta (Director)

Relatives

- 1 Mr. M.K. Gupta (Director Brother)
- 2 Meena Gupta (Director Daughter)
- 3 Rekha Gupta (Daughter In Law of Director)
- 4 Smriti Gupta (Director Wife)
- 5 Usha Gupta (Director's Sister)
- 6 Kanta Gupta (Director's Daughter)
- 7 Vidhi Gupta (Director Wife)
- 8 Bhanaram Gupta (Director's Grand Father)
- 9 Vijay Kumar Gupta HUF
- 10 Yashu Gupta HUF
- 11 Mahesh Mehta

Notes :

1. The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Director Remuneration & Salary						
Sushma Gupta	—	—	31.94	29.04	31.94	29.04
Smriti Bajaj Gupta	—	—	23.96	25.41	23.96	25.41
Vijay Kumar Gupta	—	—	47.92	43.56	47.92	43.56
Yashu Gupta	—	—	47.92	43.56	47.92	43.56
TOTAL	—	—	151.73	141.57	151.73	141.57

Notes to financial statements

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Interest Paid						
Diligent Investment Ltd.	54.07	88.10	—	—	54.07	88.10
Premier Auto Finance Ltd.	—	30.53	—	—	—	30.53
Diligent Road Carriers Ltd.	27.35	1.92	—	—	27.35	1.92
Sushma Gupta	—	—	6.16	0.68	6.16	0.68
Smriti Bajaj Gupta	—	—	7.05	0.22	7.05	0.22
Vijay Kumar Gupta	—	—	6.65	0.20	6.65	0.20
Vijay Kumar Gupta HUF	—	—	10.73	0.20	10.73	0.20
Yashu Gupta HUF	—	—	3.56	0.18	3.56	0.18
Yashu Gupta	—	—	1.94	—	1.94	—
Mahesh Mehta	—	—	0.37	—	0.37	—
TOTAL	81.42	120.55	36.46	1.47	117.88	122.02
Rent Paid						
Logisys Advisors Pvt. Ltd.	18.00	18.00	—	—	18.00	18.00
TOTAL	18.00	18.00	—	—	18.00	18.00
Sale of Investments (20% NCNC Pref. Shares - Logisys Advisors Pvt. Ltd.)						
Diligent Investment Ltd.	604.52	—	—	—	604.52	—
TOTAL	604.52	—	—	—	604.52	—
Redemption of 10% NCNC Preference Shares of Rs. 10/- each						
Diligent Investment Ltd.	600.00	—	—	—	600.00	—
TOTAL	600.00	—	—	—	600.00	—
Unsecured Loans Taken/ Receipt of Business Advances Given						
Smriti Bajaj Gupta	—	—	60.00	55.00	60.00	55.00
Sushma Gupta	—	—	52.00	44.00	52.00	44.00
Yashu Gupta	—	—	84.00	5.00	84.00	5.00
Yashu Gupta HUF	—	—	58.00	45.00	58.00	45.00
Vijay Kumar Gupta	—	—	56.00	50.00	56.00	50.00
Vijay Kumar Gupta HUF	—	—	158.29	50.00	158.29	50.00
Karan Gupta	—	—	0.03	—	0.03	—
Diligent Investment Ltd.	10.00	885.00	—	—	10.00	885.00
Diligent Road Carriers Ltd.	145.00	500.00	—	—	145.00	500.00
Premier Road Service Ltd.	25.00	24.89	—	—	25.00	24.89
Vidhi Promoters Pvt. Ltd.	—	1.25	—	—	—	1.25
Prem Road Service Pvt. Ltd.	—	10.00	—	—	—	10.00
Premier Auto Finance Ltd.	70.00	885.00	—	—	70.00	885.00
Mahesh Gupta	—	—	75.00	—	75.00	—
TOTAL	250.00	2,306.14	543.32	249.00	793.32	2,555.14
Unsecured Loans Given/ Payment of Business Advances taken						
Smriti Bajaj Gupta	—	—	—	55.00	—	55.00
Sushma Gupta	—	—	—	44.00	—	44.00
Yashu Gupta	—	—	—	5.00	—	5.00
Yashu Gupta HUF	—	—	48.00	45.00	48.00	45.00
Vijay Kumar Gupta	—	—	—	50.00	—	50.00
Vijay Kumar Gupta HUF	—	—	53.00	—	53.00	—
Karan Gupta	—	—	0.03	—	0.03	—
Diligent Investment Ltd.	285.00	235.00	—	—	285.00	235.00
Diligent Road Carriers Ltd.	445.00	—	—	—	445.00	—
Premier Road Service Ltd.	25.00	24.85	—	—	25.00	24.85
Prem Road Service Pvt. Ltd.	—	10.00	—	—	—	10.00
Premier Auto Finance Ltd.	70.00	885.00	—	—	70.00	885.00
Mahesh Gupta	—	—	75.00	—	75.00	—
TOTAL	825.00	1,154.89	176.03	199.00	1,001.03	1,353.89

Notes to financial statements

C. Balance Outstanding at the year end with the related parties:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Balances outstanding at the year end						
Unsecured Loan Taken/ Business Advances Payable						
Diligent Investment Ltd.	—	650.00	—	—	—	650.00
Deligent Road Carriers Ltd.	200.00	500.00	—	—	200.00	500.00
Vijay Kumar Gupta	—	—	56.00	—	56.00	—
Vijay Kumar Gupta HUF	—	—	155.29	50.00	155.29	50.00
Smriti Bajaj Gupta	—	—	60.00	—	60.00	—
Sushma Gupta	—	—	52.00	—	52.00	—
Yashu Gupta	—	—	84.00	—	84.00	—
Yashu Gupta HUF	—	—	10.00	—	10.00	—
TOTAL	200.00	1,150.00	417.29	50.00	617.29	1,200.00
Interest & Remuneration Payable						
Smriti Bajaj Gupta	—	—	15.00	2.50	15.00	2.50
Sushma Gupta	—	—	28.00	3.33	28.00	3.33
Vijay Kumar Gupta	—	—	19.00	—	19.00	—
Vijay Kumar Gupta HUF	—	—	4.71	—	—	—
Yashu Gupta	—	—	11.00	—	11.00	—
TOTAL	—	—	77.71	5.83	73.00	5.83

Terms and conditions of transactions with related parties

- i. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- ii. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- iii. There have been no guarantees provided or received for any related party receivables or payables.
- iv. For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 35 : Contingent liabilities and commitments (to the extent not provided for)

	31-Mar-22	31-Mar-21
a. Contingent liabilities		
In respect of Bank Guarantee outstanding issued by Banks	355.00	218.00
In respect of Demand raised by Income Tax Department		
- AY 2018-19	0.71	
- AY 2014-15	306.88	
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
<ul style="list-style-type: none"> - There are income tax refunds pending to be received from the Income Tax Authorities, due to several ongoing assessment/ appeal proceedings pending with the authorities across several assessment years. The management expects full refund of the receivables and does not expect any cash outflow, out of the outcome of these proceedings to have a materially adverse effect on its financial position. - The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. - Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. 		

Notes to financial statements

Note 36 : Dues to micro, small and medium enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

	31-Mar-22	31-Mar-21
(i) The Principal amount remaining unpaid to any supplier at the end of the year	2.34	3.98
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year	—	—
(iii) The amount of interest paid by the Company in terms of Section 16— of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	—	—
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	—	—
(v) The amount of interest accrued and remaining unpaid at the end of the year	—	—
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	—	—

Note 37 : Segment information

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence No segmental Reporting is prepared for the year.

Note 38: Earnings and Expenditure in Foreign Currency during the year:

- Earnings in Foreign Currency : Nil (PY - Nil)
- Expenditure in Foreign Currency: Nil (PY - Nil)

Note 39

During the year 2020-2021, the company has carried out the enhanced physical verification of item wise fixed assets of the company across its offices located at several locations. Based on such verification, various items of fixed assets appearing in the fixed assets register of the company, which were not found physically available, were eliminated from the register. Since these items of assets were fully depreciated and not having any scrap value, the management has estimated no impact of such delition on the financial position and going concern position of the company.

Note 40

No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

Note 41: Managerial Remuneration

Remuneration has been paid to Managing Director as per Section 197 of Companies Act, 2013 as under:

Particulars	2021-22	2020-21
Salary	127.78	116.16
Total	127.78	116.16

Note 42

The Company has carried out impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

Note 43

Balance of Trade Receivables, Trade Payables and other current and non current assets and liabilities are subject to confirmation and consequent reconciliation and adjustments, if any.

Note 44

In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Notes to financial statements

Note 45 Corporate social responsibility

Pursuant to the application of Section 135 of the Act and the Rules framed thereunder, the Company has constituted the CSR committee during the year. The company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows:

	31-Mar-22	31-Mar-21
– Amount remaining to be Spent at the beginning	21.05	9.00
– Gross amount required to be spent by the Company during the year:	14.00	12.55
– Amount Spent during the year:	21.62	0.50
– Amount remaining to be Spent:	13.43	21.05

Note 46

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Note 47 Events after Reporting Date

There have been no events after the reporting date that require disclosure in this financial statement

Note 48

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022						
i) MSME*	—	—	—	—	—	—
ii) Others	—	780.85	—	—	—	780.85
iii) Disputed dues - MSME*	—	—	—	—	—	—
iv) Disputed dues - Others	—	—	—	—	—	—
Total	—	780.85	—	—	—	780.85

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2021						
i) MSME*	—	—	—	—	—	—
ii) Others	—	414.06	—	—	—	414.06
iii) Disputed dues - MSME*	—	—	—	—	—	—
iv) Disputed dues - Others	—	—	—	—	—	—
Total	—	414.06	—	—	—	414.06

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company.

Notes to financial statements

Note 49

Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 50

Revaluation/ Fair valuation of PPE / Intangible assets/ Investment property

The company has not carried out any revaluation of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current year as well as previous year. The company also does not have any Investment property during the current year as well as previous year.

Note 51

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Note 52

Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 53

Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note 54 Utilisation of Borrowed funds and share premium:

- (A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 55 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, during earlier years, the company has availed credit facilities from Citi Bank (Citi Bank Centre, Bandra, Mumbai -400051) , which has been fully repaid in earlier years. However, a charge against Charge ID- 90252460 is still disclosed as Open Charge in the records of Registrar of Companies (ROC) for an amount of INR 2938620/-. The management of the company is in the process of closure of satisfaction of the same with ROC.

Further regarding the Auto Loan obtained from HDFC Bank Limited during Financial Year 2019-2020, for an amount of INR 10.61 lacs, no charge has been registered with ROC.

Note 56

Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 57

Security of current assets against borrowings

The quarterly returns / statements of current assets filed by the Company, with banks from whom borrowings have been availed on the basis of security of current assets, are in agreement with the books of account.

Note 58

Misutilisation of Bank Borrowing

The company has not misutilised any borrowings taken from banks and financial institutions during the current year as well as previous year.

Note 59

Compliance with number of layers of companies

The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company

Notes to financial statements

Note 60

Title deeds of Immovable Properties not held in name of the Company

The compliance do not have any immovable properties where title deeds are not held in the name of the company.

Note 61

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022								
Undisputed Trade Receivables								
- considered good	1,850.98	—	5,186.04	182.31	49.65	35.56	—	7,304.54
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit impaired	—	—	—	—	—	—	5.44	5.44
Disputed Trade Receivables								
- considered good	—	—	—	—	—	—	—	—
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit impaired	—	—	—	—	—	—	—	—

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2021								
Undisputed Trade Receivables								
- considered good	393.77	—	5,205.62	217.75	127.25	11.82	—	5,956.21
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit impaired	—	—	—	—	—	108.85	—	108.85
Disputed Trade Receivables								
- considered good	—	—	—	—	—	—	—	—
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit impaired	—	—	—	—	—	—	—	—

Note 62

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on		As on	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Promoters/ Directors/ KMPs	—	—	—	—
Related Parties	—	—	—	—
Total to promoters, directors, KMPs and the related parties	—	—	—	—
To Other Loans given by the Company	—	—	—	—
Grand Total	—	—	—	—

Notes to financial statements

Note 63

The details of loan granted by the company during the Financial Year 2021-22 are as follows:

Loan Provided	Sub./JV/Associate	Others
A. Aggregate amount granted/ provided during the year	—	25.03
B. Balance outstanding as at balance sheet date in respect of above	—	—

Note 64

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year

Note 65

Analytical Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2022	31.03.2021	% Variation	Reason for Variance (above 25%)
1.	Current Ratio	Current Assets	Current Liabilities	2.51	2.71	-7.10%	—
2.	Debt Equity Ratio	Total Debts	Total Shareholders Equity	0.87	1.01	-13.72%	—
3.	Debt Service Coverage Ratio	Earning for Debt Services	Debt Services	0.37	0.37	-0.08%	—
4.	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	91.86%	80.85%	13.61%	—
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A.	N.A.	N.A.	—
6.	Trade Receivables Turnover Ratio	Revenues from operations	Average Trade Receivables	370.16%	364.94%	1.43%	—
7.	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.01	—	N.A.	—
8.	Net Capital Turnover Ratio	Revenues from operations	Average Working Capital	547.03%	466.42%	17.28%	—
9.	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	1.95%	2.35%	-16.80%	—
10.	Return on Capital Employed	EBIT	Capital Employed	15.30%	12.79%	19.64%	—
11.	Return on Investment	Net Profit After Tax	Average Total Assets	5.62%	5.92%	-5.02%	—

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory

Notes to financial statements

6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

Note 66

These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

Note 67

Previous year figures have been regrouped/ reclassified, wherever found necessary, to conform to current year classification

For **Parekh Shah & Lodha**
Chartered Accountants
Firm Registration No.: 107487W

For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC027309

Ravindra Chaturvedi
Partner
M. No. 048350
UDIN- 22048350AJUTEK2027

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Place: Mumbai
Date: May 28, 2022

Agnivesh Moreshwar Sathe
Company Secretary
Membership No. 50107

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ending March 31, 2022, and March 31, 2021. For further details please refer to the section titled '*Financial Statements*' beginning on page 63 of this Letter of Offer.

ACCOUNTING RATIOS

Amount (in ₹ Lakhs) except Share data

Particulars	For Quarter ended June 30, 2022	Based on Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
Basic earnings per Equity Share (₹)	4.89	10.20	10.46
Diluted earnings per Equity Share (₹)	4.89	10.20	10.46
Return on Net Worth (%)	-	11.31%	11.39%
Net Asset Value per Equity Share (₹)	-	81.21	71.01
EBITDA (₹)	463.99	₹ 1,100.64	₹ 860.25

@The Company does not file Balance Sheet with CSE for in quarter and half yearly filings.

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable)/ (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable)/ (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income))/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss

Reconciliation of Return on Net Worth (%)

Particulars	Based on Un-Audited Financial Statements for the half-year ending September 30, 2022	Based on Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	312.01	478.80	421.44
Net worth at the end of the year (₹) (B)	4,544.88	4,232.87	3,701.20
Return on Net Worth (%) [(A)/(B)]	6.87%	11.31%	11.39%

Reconciliation of Net asset value Equity Share

Particulars	Based on Un-Audited Financial Statements for the half-year ending September 30, 2022	Based on Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021

	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Worth (₹) (A)	4,544.88	4,232.87	3,701.20
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	52,12,500	52,12,500	52,12,500
Net Asset Value per Equity Share (₹) [(A)/(B)]	87.19	81.21	71.01

Reconciliation of Net Worth

Particulars	Based on Un-Audited Financial Statements for the half-year ending September 30, 2022	Based on Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Equity Share capital (₹) (A)	521.25	521.25	521.25
Reserves and Surplus (₹) (B)	4,023.63	3,711.62	3,179.95
Net Worth (₹) [(A)/(B)]	4,544.88	4,22.87	3,701.20

Reconciliation of EBITDA

Particulars	Based on Un-Audited Financial Statements for the half-year ending September 30, 2022	Based on Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Profit/ (loss) before tax (₹) (A)	452.93	724.60	594.29
Finance Cost (₹) (B)	157.18	310.78	206.87
Depreciation and amortisation expense (₹) (C)	27.72	65.25	59.36
EBITDA (₹) (A+B+C)	637.83	1,100.64	860.53

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the draft letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as ‘material’;
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

CONTINGENT LIABILITIES OF OUR COMPANY

As on date of this Draft Letter of Offer, the Company had no contingent liabilities. However, the contingent liabilities for the Financial Year ending March 31, 2022 and March 31, 2021, stood at:

Sr. No.	Particulars	Amount in (₹ Lakhs)	
		For Financial Year Ending March 31, 2022	March 31, 2021
1.	In respect of Bank Guarantee outstanding issued by Banks	355	218
2.	In respect of Demand raised by Income tax Department		
	AY 2018-19	0.71	-
	AY 2014-15	307	-
TOTAL		662.71	218

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled ‘Financial Statements’ beginning on page 63 of this Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no litigations involving any actions by statutory/ regulatory authorities which are filed by or against our Company.

2) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

As on date of this Letter of Offer, there are no direct tax liabilities against our Company.

(ii) Indirect Taxes Liabilities

As on date of this Letter of Offer, there are no indirect tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of Offer, there are no proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022

Except as mentioned in this Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, 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 to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act, 2013, by a resolution passed at its meeting held on Monday, October 03, 2022, authorized the Issue;
- b. In-principle approval letter bearing reference number 'CSE/LD/15722/2022' dated Friday, December 02, 2022 from the CSE Limited to use the name of CSE Limited for listing of the Equity Shares issued by our Company pursuant to the Issue;
- c. The ISIN of the Company is INE739C01011;
- d. The ISIN for the Rights Entitlement is INE739C20011;

OFFICES

Registered Office: 14th Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road Kolkata – 700071, West Bengal, India

Corporate Office: 9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai - 400021, Maharashtra, India

Regional Offices:

Sr. No.	Branch Offices	Address
1.	Mumbai	306,408,409 Ashirwad Building, Ahmedabad Street, Masjid Bandar - E, Mumbai - 400 009, Maharashtra.
2.	Delhi	1-C/13, Rajnigandha, 2nd Floor, New Rohtak Road, New Delhi - 110 005
3.	Hyderabad	Brindawan Commercial Complex, Flat No. 305, Chiragali Lane, Hyderabad - 500 001.
4.	Chennai	Prince Accade, 3-L, 3rd Floor, 22A, Cathedral Road, Chennai - 600 086, Tamil Nadu

Branch Offices:

Sr. No.	Branch Offices	Address
1.	Asansol	Shree Lakshmi Apartments, G T Road, East, Murgasol, Asansol-7133043
2.	Aurangabad	Plot No. X-137, Raj Complex, Colgate Road, Midc, Waluj, Aurangabad - 431 136.
3.	Ahmedabad	210, 2nd Floor, Free Way Trade Centre, Naron Aslali Road, Narol, Ahmedabad - 382405
4.	Ankleshwar	S-50,Ravikiran Complex, Above Ashirwad Hotel, Gidc, Ankleshwar - 393002.
5.	Bangalore	301, 3rd Floor, Money Point, 59 K H Road, Bangalore - 560027, Karnataka
6.	Baroda	43-A, Dhanlaxmi Complex, Harni Road, Near Airport, Baroda - 390 006.
7.	Bokaro	Vijay Medical, Opp. Naresh Hotel, Bypass Road, Chas, Bokaro-827013

Sr. No.	Branch Offices	Address
8.	Bhopal	Premier Road Carriers Ltd. C/O Shree Choudhary Road Carriers Shop No. 2 Mamta Nagar, Near Madhur Mobile Shop, Ayodhya by Pass Road Bhopal.
9.	Goa	Rajdeep Galleria, Room No. 311, 3rd Floor, Opp-Municipal Library, Ponda Goa-403401
10.	Guwahati	Vishnu Market, A.T. Road, Room No. 7, 1st Flr, Guwahati - 781 009, Assam
11.	Indore	Shop No.4,5, Plot No. 54 (Part), Jrg Logistic Park , Dakachya, A.B Road Indore-453771
12.	LUDHIANA (Kharar)	27, Transport Nagar, Ludhiana - 141 033.
13.	Nagpur	Sadoday Complex, 4th Floor, 77, Central Avenue Extension, Nagpur - 440032.
14.	Nasik	Flat No. 4, B-Wing, Neelanjan Complex, Pathardi Phata, Deolalo Road, Nasik - 422010.
15.	Neemrana	Neemrana Mode, Near Yadav Motors, Nh-8, Neemrana, Behror Road, Dist - Alwar, Rajasthan
16.	Patna	Sikander Manzil, Fraser Road. Patna - 1.
17.	Pune	Prestige Plaza, R No.3, 2nd Flr, Mumbai-Pune Road, Opp. Formica Akurdi, Pune- 411035
18.	Raipur	B-23, Sharma Complex, Bhanpuri, Raipur-493221
19.	Siliguri	Sevak Road, 2nd Mile, Opp Hotel Sachitra, Siliguri - 734001
20.	Vapi	Skylon Building, R No. 309, Near Char Rasta, GIDC, Vapi - 396 195.
21.	Vishakapatnam	D.No.9-13-45 5th Floor, VTC Towers, VIP Road, Above Pantaloons, Visakhapatnam-530003
22.	Dahej	Shop No.32 Sky Hub Complex Near Sarawati Reliance Township Vadadala Dahej Ta Vagra Dist Bharuch-392140
23.	Jammu	Ward No. 6 Birpur Complex Near Hotel Corporate Villa (V.C Tower) Bari Brahmana Dist Samba --181133 (J&K)

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Registrar	Registration Number/ CIN	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Premier Road Carriers Private Limited	ROC, Kolkata West Bengal	027309	June 11, 1968	Valid until Cancelled
2.	Certificate of Incorporation in the name of Premier Road Carriers Limited	ROC, Kolkata West Bengal	L63090WB1968PLC027309	August 26, 1978	Valid until Cancelled

BUSINESS RELATED APPROVALS

Approvals/registration valid

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Shops and Establishment Registration Certificate	Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act 2017	890450535 / A Ward / COMMERCIAL II	March 06, 2021	NA
2.	Udyam Registration Certificate	Ministry of Micro, small and medium enterprises	UDYAM-MH-19-0005550	August 27, 2020	NA
3.	License under Food Safety and Standards Act, 2006	Food and Drugs Administration Maharashtra	11516001000407	September 30, 2019	September 01, 2024

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
4.	OHSAS 45001:2018	Shamkris Global	OH 1146	Initial registration: March 25, 2015 Last issue: April 23, 2018	March 24, 2024
5.	ISO 9001: 2015	Shamkris Global	QM 1463	Initial registration: March 27, 2013 Last issue: February 08, 2019	March 26, 2022
6.	ISO 14001: 2015	Shamkris Global	EM 1450	Initial registration: March 25, 2015	March 24, 2024
7.	Registration with RTO	Regional Transport Officer, Mumbai (Central)	MH-01/CRA/2012/2	June 08, 2012	June 06, 2022

TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number	Income Tax Department	AACCP8468Q	N.A	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department	CALP01559F	N.A	Valid until cancelled
3.	Registration Certificate Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	—	27855028688P	Certificate not traceable	Valid until cancelled
4.	Certificate of enrolment Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	—	99610064336P	Certificate not traceable	Valid until cancelled
5.	GST Registration Mumbai Office	Government of India	27AACCP8468Q1ZG	September 26, 2017	Valid until cancelled
6.	GST Registration Registered office	Government of India	19AACCP8468Q1ZD	July 07, 2018	Valid until cancelled

LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue
1)	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organization, Ministry of Labour, Government of India	MHBAN0047035000	March 31, 2015
2)	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	31410222490011006	Certificate not traceable

TRADEMARK RELATED APPROVALS

Our Company has yet to apply for the trademark registration under the Trademark Act, 1999.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on Monday, October 03, 2022, approved Rights Issue for an aggregate amount of ₹521.25 Lakhs (Rupees Five Crores Twenty-One Lakhs Twenty-Five Thousand Only);
2. The Board of Directors of our Company in their meeting conducted on Tuesday, January 03, 2023 approved this Issue inter-alia on the following terms:

Issue Shares	52,12,500 (Fifty-Two Lakhs Twelve Thousand and Five Hundred) Rights Shares
Issue Price	₹10.00/- (Rupees Ten Only) per Right Share;
Issue Entitlement Ratio	1 (One) Right Share for every 1 (One) Equity Share held by the Eligible Shareholders of our Company on Friday, January 13, 2023, being the Record Date
Record Date	Friday, January 13, 2023;

3. The Draft Letter of Offer has been approved at Committee meeting of the Board of Directors on Friday, November 04, 2022. The Offer Documents have been approved at the Committee meeting of the Board of Directors on Friday, January 13, 2023;
4. Receipt of In-principle approval from CSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference 'CSE/LD/15722/2022' dated Friday, December 02, 2022. Our Company will also make application to CSE Limited to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. The Issue Price and the other terms and conditions pursuant to this Issue has been approved vide Board Resolution dated Tuesday, January 03, 2023;
6. Our Company has been allotted the ISIN 'INE739C20011' for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company;
7. The Letter of Offer along with other Offer Documents have been approved vide Board Resolution dated Friday, January 13, 2023;

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders;

6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the CSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to CSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to CSE Limited for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of CSE Limited;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company 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 are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be CSE Limited.

DISCLAIMER CLAUSE OF CSE LIMITED

As required, a copy of the Draft Letter of Offer had been submitted to the CSE Limited. CSE Limited has given vide a letter bearing reference 'CSE/LD/15722/2022' dated Friday, December 02, 2022, to use its name in this Letter of Offer. The Disclaimer Clause as intimated by the CSE Limited to us, post-scrutiny of the Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with CSE Limited.

Further, CSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on CSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the CSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against CSE Limited 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 for any other reason whatsoever.

DISCLAIMER CLAUSE OF BSE LIMITED

The Equity Shares of the Company are not listed on BSE Limited. Based on the application made by the Company, BSE Limited has given permission to the Company to use the bidding platform of BSE Limited i.e., Internet based-Book Building Software (iBBS) for the Rights Issue.

BSE Limited does not in any manner:

- Warrant, certify or endorse the correctness, accuracy, or completeness of any of the contents of this Letter of Offer; and
- Take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company; and
- Monitor any compliances / non-compliances, as the case may be, with respect to the filings made by the Company; and
- Will allow any person associated, directly or indirectly, including but not limited to the subscriber to the rights issue, any recourse to the investor grievance redressal mechanism including arbitration mechanism for any action undertaken in consonance with or pursuant to the letter of offer or even otherwise also.

and it should not for any reason be deemed or construed that this Letter of Offer has been scrutinized, cleared, or approved by BSE Limited.

Every person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited 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 for any other reason whatsoever. Every person who desires to participate in the Rights Issue of the Company expressly understands that BSE Limited is only providing its iBBS platform to the Company for its Rights Issue, that securities of the Company are listed on The Calcutta Stock Exchange Limited, that any complaint/grievances with regards to Rights Issue has to be filed with The Calcutta Stock Exchange Limited and that Equity Shares issued by the Company will not be listed at BSE Limited pursuant to Rights Issue.

In addition to the aforesaid, to the full extent possible and permissible by law, BSE Limited disclaims all the contents of the Letter of Offer, express or implied, including but not limited to the particular purpose of letter of offer vis-à-vis rights issue. It is understood and agreed that the Company's access to and use of the iBBS is at Company's own risk. BSE Limited will not be liable for any damages of any kind arising from the use of iBBS.

BSE Limited shall not be liable for any direct, indirect, incidental, special, consequential, or punitive damages, or any loss of capital, profit or revenue, whether incurred directly or indirectly, or any loss of data, use, goodwill or other intangible losses resulting from the letter of offer, rights issue or the use of iBBS.

Any use of the iBBS and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

FILING

The Draft Letter of Offer had not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company had filed the Draft Letter of Offer with CSE Limited for obtaining its in-principle approval, and with BSE Limited to use the bidding platform of BSE Limited i.e., iBBS for the Rights Issue.

SELLING RESTRICTIONS

The distribution of this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the CSE Limited. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

The contents of this Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares

or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number ‘CIR/OIAE/2/2011 dated June 3, 2011’. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 2 members of the said committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Purva Shareregistry (India) Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Purva Shareregistry (India) Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncees should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '**Terms of the Issue**' on page 134 of this Letter of Offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Agnivesh Morehswar Sathe Address: 9, 901B, Dalamal Towers, Free Press Journal Marg, Mumbai, Maharashtra, 400021 Contact Details: +91 22 67740623	Purva Shareregistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011. Contact Details: +91 22-23012518 / 23016761; E-mail ID: support@purvashare.com

Company Secretary and Compliance Officer	Registrar to the Issue
Email-ID: info@prclimited.co.in	Investor grievance e-mail: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Purva Shah SEBI Registration Number: INR000001112

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Offer Documents, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the CSE Limited and the terms and conditions as stipulated in the Allotment advice by CSE Limited.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Offer Documents only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

Investors can access the Offer Documents (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.prclimited.co.in;
- b. Registrar to the Issue's website at www.purvashare.com;
- c. BSE Limited's website at www.bseindia.com;
- d. CSE Limited's website at www.cse-india.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.purvashare.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company at www.prclimited.co.in.

2. ASBA Facility for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on page 148 respectively of this Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see '*Grounds for Technical Rejection*' on page 156 of this Letter of Offer. Our Company, the Registrar, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see 'Application on Plain Paper under ASBA process' on page 150 of this Letter of Offer.

b. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account titled as PSIPL PREMIER ROAD CARRIERS LIMITED – UNCLAIMED SUSPENSE ACCOUNT opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or

- (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company; or
- (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
- (vi) Eligible Equity Shareholders who have not provided their Indian addresses; or
- (vii) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue at least by Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

c. Application by Eligible Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least by Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account titled as 'PSIPL PREMIER ROAD CARRIERS LIMITED – UNCLAIMED SUSPENSE ACCOUNT' opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

d. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner as set out in '*Basis of Allotment*' beginning on page 159 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

- e.** Investors to kindly note that after purchasing the Rights Entitlements through Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through Off Market Renunciation, please refer to the heading titled "Procedure for Application through the ASBA process" on pages 148 of this Letter of Offer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: support@purvashare.com
3. Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: support@purvashare.com
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: www.purvashare.com

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on Monday, October 03, 2022, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on Monday, October 03, 2022, have determined the Issue Price at ₹10.00/- (Rupees Ten Only) per Equity Share and the Rights Entitlement as 1 (One) Rights Share for every 1 (One) fully paid-up Equity Shares held on the Record Date.

Our Company has received in-principle approvals from CSE Limited in accordance with Regulation 28 of the SEBI (LODR) Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to its letter bearing reference number 'CSE/LD/15722/2022' dated Friday, December 02, 2022 from the CSE Limited.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.purvashare.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.prclimited.co.in.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Rights Issue Opening Date only in dematerialised form. If Eligible Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account titled as 'PSIPL PREMIER ROAD CARRIERS LIMITED – UNCLAIMED SUSPENSE ACCOUNT' to their respective demat accounts, at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date. Such Eligible Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.purvashare.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form only to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company, through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE Limited's website and CSE Limited's website. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with CSE Limited and the Letter of Offer to be filed with SEBI, BSE Limited, and the CSE Limited. Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in

those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted, and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupees Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹10.00 (Rupees Ten Only) per Rights Share, and shall be payable by the Eligible Shareholders while making an Application for this Issue.

The Issue Price for Right Shares shall be determined by our Company and shall be decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 1 (One) Rights Share for every 1 (One) fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

5. Terms of Payment

Each Rights Share is being offered at a price of ₹10.00 (Rupees Ten Only) for every 1 (One) Rights Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

6. Separate ISIN for Right Shares

In addition to the present ISIN 'INE739C01011' for the existing Equity Shares, our Company has obtained a separate ISIN for the Right Shares 'INE739C20011'. The ISIN representing the Right Shares 'INE739C20011' will be terminated on payment of the Application Money in respect of the Right Shares and merged with the existing ISIN 'INE739C01011' of our Equity Shares.

7. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The renunciation of Rights Entitlements credited in your demat account can be made by sale of such Rights Entitlements through an off-market transfer.

In accordance with SEBI Right Issue circulars the Eligible Shareholders, who hold Equity Shares in physical form on Friday, January 13, 2023, being the Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least not later than Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, will not be able to renounce their Rights Entitlements.

8. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account titled as 'PSIPL PREMIER ROAD CARRIERS LIMITED – UNCLAIMED SUSPENSE ACCOUNT' opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) (Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar
 - (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is 'INE739C20011'. The said ISIN shall remain frozen (for debit) till Tuesday, January 24, 2023, being the Issue Opening Date and shall become active on Tuesday, January 24, 2023, being the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period beginning from Tuesday, January 24, 2023, to Friday, January 27, 2023 (*The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGES 148 OF THIS LETTER OF OFFER.

9. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1 (One) Right Shares for every 1 (One) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.

For example, if an Eligible Equity Shareholder holds 1 (One) Equity Share, such Equity Shareholder will be entitled to 1 (One) Rights Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

10. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the

Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice by CSE Limited.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

11. Trading of the Rights Entitlements

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of CSE Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Investors shall be able to trade their Rights Entitlements through Off Market Renunciation. The trades through Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Prior to the Issue Opening Date, our Company will obtain the approval from the CSE Limited for listing and trading approval of Rights Entitlements.

The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'*** on page 149 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

12. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed on CSE Limited. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the CSE pursuant to its letter bearing reference number 'CSE/LD/15722/2022' dated Friday, December 02, 2022. Our Company will apply to the CSE for final approvals for the listing of the Right Shares subsequent to their Allotment. As we are exclusively listed on the CSE Limited which does not have any trading platform for the shareholders to deal in the shares of the Company, the shareholders of the Company will not be able to trade in the Equity Shares of the Company at present, there shall not be any active or sustained trading in the Right Shares after the listing thereof. For further details, kindly refer to the Risk Factor ***'Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company'*** on page 19 of this Letter of Offer. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed on CSE Limited bearing scrip code '026183' under ISIN 'INE739C01011'. The Rights Shares shall be credited to temporary ISIN 'INE739C20011' which will be frozen until the receipt of the final listing/ trading approvals from CSE Limited. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISIN 'INE739C20011' and credited to the existing ISIN 'INE739C01011' as fully paid-up Equity Share of our Company.

The listing of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing schedule. In case our Company fails to obtain listing and trading permission from the CSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the CSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law. For further details, kindly refer to the Risk Factor '*Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company*' on page 19 of this Letter of Offer.

13. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 38 of this Letter of Offer.

14. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share. For further details of being listed only on CSE Limited, kindly refer to the Risk Factor '*Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company*' beginning on page 19 of this Letter of Offer.

2. Minimum Subscription

Pursuant to the SEBI (ICDR) Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and

- b. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement, in part or to full extent and will not renounce rights except to the extent of renunciation within the promoter group.

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

For further details, please refer to the section titled '**Objects of the Issue**' beginning on page 43 of this Letter of Offer.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required. For further details of being listed only on CSE Limited, kindly refer to the Risk Factor '**Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company**' on page 19 of this Letter of Offer.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

For further details of being listed only on CSE Limited, kindly refer to the Risk Factor '**Our Company is currently listed only CSE Limited, which does not have an active on-line market for trading of these Equity Shares and hence no benefit of listing and trading shall be available for the shareholders of the Company**' on page 19 of this Letter of Offer.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Bengali being the regional language of Kolkata where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Right Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares, and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on www.purvashare.com or physically/postal means at the address of the Registrar mentioned on the cover page of this Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as ‘OCBs’) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Shareholders can update their Indian address in the records maintained by the Registrar through email at www.purvashare.com and our Company through email at www.prclimited.co.in by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 153 of this Letter of Offer.

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Company shall be using the bidding platform of BSE Limited i.e., Internet based-Book Building Software (iBBS) for the Rights Issue. Hence, Applicants desirous shall use the ASBA platform of BSE Limited for applying in the Issue. Please note that the Equity Shares being issued in the Issue shall not be listed on BSE Limited.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent/dispatched to the Eligible Shareholders only to:

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.purvashare.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.prclimited.co.in;
- (ii) The Registrar at www.purvashare.com;
- (iii) The Stock Exchanges at www.cse-india.com;
- (iv) BSE Limited's website at www.bseindia.com;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.purvashare.com by entering their DP-ID and Client-ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company at www.prclimited.co.in.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 156 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, BSE Limited, CSE Limited or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 150 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Company shall be using the bidding platform of BSE Limited i.e., Internet based-Book Building Software (iBBS) for the Rights Issue. Hence, Applicants desirous shall use the ASBA platform of BSE Limited for applying in the Issue. Please note that the Equity Shares being issued in the Issue shall not be listed on BSE Limited.

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited. Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA processes on page 150 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right

Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 159 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN 'INE739C20011' (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) must issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the Depositories from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '**Premier Road Carriers Limited**';
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹10.00/- (Rupees Ten only) for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United

States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘**Regulation S**’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor’s ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility and Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Right Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company;

Note: In case of non-resident Eligible Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders at (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Right Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Right Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least by Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.purvashare.com.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar to the Issue containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar to the Issue no later than two Working Days prior to the Issue Closing Date. The Eligible Equity Shareholders are encouraged to send the details by e-mail due to lockdown and restrictions imposed due to current pandemic COVID-19;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Application Form from:
 - Our Company at www.prclimited.co.in;
 - The Registrar to the Issue at www.purvashare.com;
 - The Stock Exchange at www.cse-india.com ;
 - BSE Limited's website at www.bseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue www.purvashare.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company www.prclimited.co.in.

- d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR

RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE ‘ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS’ ON PAGE 162 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ‘*Application on Plain Paper under ASBA processes*’ on page 150 of this Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts which will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Shares in physical form.;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
5. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;

6. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
7. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
8. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
9. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
10. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
11. 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications;
6. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
7. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
8. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUND FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

Our Company may, in consultation with Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove.

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN

THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *'Procedure for Applications by Mutual Funds'* below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, February 01, 2023, being the Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the BSE Limited and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, *'Basis of Allotment'* on page 159 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited or such extended time as permitted by the BSE Limited.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Friday, January 20, 2023
Issue Opening Date	Tuesday, January 24, 2023
Last Date for Market Renunciation#	Friday, January 27, 2023
Issue Closing Date	Wednesday, February 01, 2023
Finalisation of Basis of Allotment (on or about)	Friday, February 10, 2023
Date of Allotment (on or about)	Monday, February 13, 2023
Date of Credit (on or about)	Tuesday, February 14, 2023
Date of Listing (on or about)	Wednesday, February 15, 2023

#The Equity Shares of our Company are exclusively listed on CSE Limited. Since the trading platform of CSE Limited is not functional, the Applicants shall not be able to deal in the Rights Entitlements using the secondary market platform of Limited. The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least by Tuesday, 31 January, 2023, being 1 (One) day before Wednesday, February 01, 2023, being the Issue Closing Date.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.

2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15.00% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period. The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

CREDIT AND TRANSFER OF RIGHTS EQUITY SHARES IN CASE OF SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AND DISPOSAL OF RIGHTS EQUITY SHARES FOR NON-RECEIPT OF DEMAT ACCOUNT DETAILS IN A TIMELY MANNER

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, the following procedure shall be adhered to:

- a) The Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be open by our Company;
- b) Such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- d) Our Company shall send reminder notices seeking the requisite details of demat account, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details; and
- e) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall remain in the demat suspense account.

Notes:

- 1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
- 2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
- 3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
- 4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
- 5. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

PAYMENT OF REFUND

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited at least by Tuesday, February 14, 2023, being within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM / WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

INVESTORS SHALL BE ALLOTTED THE RIGHT SHARES IN DEMATERIALIZED (ELECTRONIC) FORM.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE CSE LIMITED ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R -WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the

total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. **Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions 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 Shares; 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form would generate an electronic acknowledgment to the Eligible Shareholders upon submission of the Application.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at CSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**PREMIER ROAD CARRIERS LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011;

Contact Details: +91-22-2301 2518 / 6761

E-mail ID: support@purvashare.com

Investor grievance e-mail: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Purva Shah

SEBI Registration Number: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 40430200 / 62638200.
4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**'FDI Circular 2020'**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of

the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors 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 X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to:

- (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on Friday, January 13, 2023, being on the Record Date; or
- (b) the depository account, details of which have been provided to our Company or the Registrar at not later than Friday, 27 January, 2023, being 2 (Two) Working Days prior to Wednesday, February 01, 2023, being the Issue Closing Date, by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date; or
- (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.prclimited.co in from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated December 21, 2021, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated Thursday, January 12, 2023, among our Company, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our company;
3. Copies of annual report of our Company for the last three Financial Years for the Financial Year ending March 31, 2022, March 31, 2021, March 31, 2020;
4. Resolution of our Board of Directors dated Monday, October 03, 2022, approving the Issue;
5. Resolution of our Board of Directors dated Tuesday, January 03, 2023, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Resolution of our Board of Directors dated Friday, November 04, 2022, approving the Draft Letter of Offer;
7. Resolution of our Board of Directors dated Friday, January 13, 2023, approving the Letter of Offer;
8. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated Friday, November 04, 2022, for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by CSE Limited bearing reference number 'CSE/LD/15722/2022' dated Friday, December 02, 2022;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Vijay Kumar Gupta Managing Director Sd/-	Yashu Gupta Director Sd/-
Karan Gupta Director Sd/-	Sushma Gupta Director Sd/-
Kamal Mehta Independent Director Sd/-	Chintan Mehta Independent Director Sd/-

Date: Friday, January 13, 2023
Place: Mumbai