

**Name of the Issue: Maheshwari Logistics Limited**

- 1 Type of issue (IPO/FPO) : Initial Public Offer (IPO) on EMERGE Platform of National Stock Exchange of India Limited
- 2 Issue size (Rs Lakhs) : Rs. 2717.28 Lakhs
- 3 Grade of issue along with name of the rating agency : NA as the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009
- 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. : 4.37 times (after technical rejections)
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI Listing Obligations & Disclosure Requirements) , 2015)
  - (i) allotment in the issue : N.A
  - (ii) at the end of the 1st Quarter immediately after the listing of the issue : NIL
  - (iii) at the end of 1st FY : NIL
  - (iv) at the end of 2nd FY : NIL
  - (v) at the end of 3rd FY : NIL

- 6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI Listing Obligations & Disclosure Requirements) , 2015)

*(Rs. in Lakhs)*

<b>Parameters</b>	<b>1st FY</b>	<b>2nd FY</b>	<b>3rd FY</b>
<i>Income from operations</i>	73800.54	87010.77	104008.87
<i>Net Profit for the period</i>	971.99	1164.73	1479.65
<i>Paid-up equity share capital</i>	1479.86	1479.86	1479.86
<i>Reserves excluding revaluation reserves</i>	7732.25	8807.93	10198.37

- 7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)
  - (i) at the end of 1st FY : Frequently Traded
  - (ii) at the end of 2nd FY : Infrequently Traded

(iii) at the end of 3rd FY : Infrequently Traded

- 8 Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015)

(i) at the end of 1st FY : No Change  
(ii) at the end of 2nd FY : No Change  
(iii) at the end of 3rd FY\* : i) Appointment of Hemant Kailashchandra Pant as an additional Independent Director w.e.f. March 26, 2019  
ii) Resignation of Mr Ruchira Jani and Mr Rajendra Tejkarani Maniyar as Independent Directors of the company w.e.f. August 06, 2018  
iii) Appointment of Mukesh Agarwal and Ajay Shah as Independent Directors w.e.f. May 30, 2018.

- 9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)

Not Applicable

(i) as disclosed in the offer document :  
(ii) Actual implementation :  
(iii) Reasons for delay in implementation, if any :

- 10 Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)

(i) as disclosed in the offer document :

Sr. No	Particulars	Amount (Rs in Lakhs)
1.	Working Capital requirements	2042.28
2.	General Corporate Purposes	500.00
3.	Issue Expenses	175.00
	<b>Total</b>	<b>2717.28</b>

(ii) Actual utilization :

Sr. No	Particulars	Amount (Rs in Lakhs)
1.	Working Capital requirements	2042.28
2.	General Corporate Purposes	500.00
3.	Issue Expenses	175.00
	<b>Total</b>	<b>2717.28</b>

(iii) Reasons for deviation, if any : Not Applicable

11. Comments of monitoring agency, if : Not Applicable  
applicable (See Regulation 16 of SEBI  
(ICDR) Regulations, 2009 read with  
Clause 32 of the listing agreement)

(a) Comments on use of funds

(b) Comments on deviation, if any,  
in the use of proceeds of the issue from  
the objects stated in the offer document

(c) Any other reservations expressed by  
the monitoring agency about the end  
use of funds

12 Price- related data

Issue price (Rs): : ₹ 68/-

[illegible]

11 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated):

<b>Accounting ratio</b>	<b>Name of company</b>	<b><i>As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)</i></b>	<b><i>At the end of 1st FY</i></b>	<b><i>At the end of 2nd FY</i></b>	<b><i>At the end of 3rd FY</i></b>
<b><i>EPS</i></b>	Issuer (Basic and Diluted)	4.36	6.57	7.87	10
	<b>Peer Group:-</b>				
	Industry avg	NA	NA	NA	NA
<b><i>P/E</i></b>	Issuer	10.42	13.41	22.11	21.50
	<b>Peer Group:</b>				
	Industry avg	NA	NA	NA	NA
<b><i>RoNW (%)</i></b>	Issuer	7.92	10.55	11.32	12.67
	<b>Peer Group:-</b>				
	Industry avg	NA	NA	NA	NA
<b><i>NAV per share based on balance sheet</i></b>	Issuer:	68.00	62.25	69.52	78.91
	<b>Peer Group:</b>				
	Industry avg	NA	NA	NA	NA

12 Any other material information:

- Maheshwari Logistics Limited has formed a new Wholly Owned Limited Liability Partnership vide Certificate of Incorporation dated December 18, 2018.

Notes:

1. Since the shares of company were listed on January 16, 2017; we are considering March 31, 2017 as the 1<sup>st</sup> Financial Year.
2. In case any of the above reporting dates happens to be a holiday, the immediately following working day is considered.
3. In case the script has not been traded on any of the trading day, the information of previous trading day is considered.