



ALUMILITE ARCHITECTURALS LIMITED

Our Company was originally incorporated as 'Sumeeka Chemicals Private Limited' on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai with Registration No. 028034. Our Company's name was subsequently changed from 'Sumeeka Chemicals Private Limited' to 'Alumilite Architecturals Private Limited' pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to the special resolution passed at the Extra Ordinary General Meeting of our Company held on November 11, 2017 and the name of our Company was changed to "Alumilite Architecturals Limited" and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U28910MH1982PLC028034. For details on incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 37 and 107 respectively of this Draft Prospectus.

Registered Office: 5th Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai - 400 001. **Tel:** +91 22 4092 4444

Contact Person: Vaibhav Joshi, Company Secretary and Compliance Officer **Tel:** +91 22 4092 4444

E-mail: cs.vaibhav@aa-pl.in ; **Website:** www.aa-pl.in

PROMOTERS OF THE COMPANY: MR. SHIVKRISHNA HARAKHCHAND DAMANI, MR. VARUN DAMANI, MRS. MANJU SHIV KRISHNA DAMANI AND MRS. PRERNA V. DAMANI



THE ISSUE			
PUBLIC ISSUE OF 38,28,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH OF ALUMILITE ARCHITECTURALS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 41/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 31/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. 15,69,48,000 (“THE ISSUE”), OF WHICH 1,98,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH FOR CASH AT A PRICE OF RS. 41/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 31/- PER EQUITY SHARE AGGREGATING TO RS. 81,18,000 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 36,30,000 EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 41 /- PER EQUITY SHARE AGGREGATING TO RS. 14,88,30,000 IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.03 % AND 33.22% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.			
THE FACE VALUE OF THE EQUITY SHARES IS RS 10/- EACH AND THE ISSUE PRICE IS 4.1 TIMES OF THE FACE VALUE.			
THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)			
For further details see “Terms of the Issue” beginning on page 199 of this Draft Prospectus.			
All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 208 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.			
RISK IN RELATION TO THE FIRST ISSUE			
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs. 10/- per Equity Shares and the Issue price is 4.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page 67 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 11 of this Draft Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited, viz. “NSE EMERGE”. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received an approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).			
LEAD MANAGER		REGISTRAR TO THE ISSUE	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road, Off Western Express Highway, Vile Parle (East), Mumbai - 400 057. Contact Person: Mr. Manish Gaur Tel No.: +91 22 2612 3207/3208 E-Mail: smeipo@markcorporateadvisors.com SEBI Registration No: INM000012128 Investor Grievance Email: investorgrievance@markcorporateadvisors.com		Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Contact Person: Mr. Jibu John Tel. No.: + 91-22-6263 8200 Email: ipo@bigshareonline.com / investor@bigshareonline.com SEBI Registration No: INR000001385
ISSUE PROGRAMME			
Issue Opens on:		Issue Closes on:	



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SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“AAL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Alumilite Architecturals Limited, a public limited company within the meaning of the Companies Act, 2013 and having as registered office at 5th Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai - 400 001.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
Auditors/ Statutory Auditors	The Statutory auditors of our Company: M/s. C.M. Gabhawala & Co.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax
Companies Act/ The Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of our company, unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value Rs. 10/- each, unless otherwise specified in the context thereof
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, as disclosed in “Group Companies” beginning on page 131
I&B Code	Insolvency & Bankruptcy Code
Indian GAAP	Generally Accepted Accounting Principles in India
IND-AS	Indian Accounting Standards
ITAT	Income Tax Appellate Tribunal, Mumbai
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of the Companies Act and as disclosed in the section titled “ <i>Our Management</i> ” on page 112 of this Draft Prospectus
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
NCLT	National Company Law Tribunal
Peer Review Auditor	Peer Review Auditor of Our Company: M/s Mittal & Associates, Chartered Accountants
Promoters	Shall mean the Promoters of our Company as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 125



Term	Description
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2, sub-regulation (zb) (ii) of the SEBI ICDR Regulations and set out in the section titled <i>“Our Promoter and Promoter Group”</i> beginning on page 125 of this Draft Prospectus.
Registered Office	The registered office of our Company, located at 5 th Floor Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai - 400 001, Maharashtra, India
ROC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited
TWPL	Theo Windows Private Limited

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page 208 of this Draft Prospectus
Bankers to our Company	[•]
Bankers to the Issue	Indusind Bank Limited
Broker Centre	Broker centers notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat Account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Bidders, in relation to the Issue



Term	Description
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application
Draft Prospectus	This Draft Prospectus dated May 08, 2018 issued in accordance with Section 26 of the Companies Act, 2013 filed with the NSE under SEBI (ICDR) Regulations.
Designated Market Maker	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated September 18, 2017 between our Company and Lead Manager, Mark Corporate Advisors Private Limited
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Period	[●]
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 38,28,000 Equity Shares of Face Value of Rs 10/- each at Rs. 41/- per share aggregating to Rs. 15.69 crores.
Issue Price	Rs. 41/- per share
LM / Lead Manager	Mark Corporate Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 36,30,000 Equity Shares of Rs. 10/- each at Rs. 41/- per Equity Share aggregating up to Rs. 14,88,30,000/- by Alumilite Architecturals Limited



Term	Description
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India.
Registrar /Registrar to the Issue	Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2.00 lakhs.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
Underwriters	Underwriters to the issue are [●]
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated [●]
Working Days	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement of Price Band and Issue Period shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.



TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ASME	Associate Management Service
ACP	Aluminium Composite Panel
CNC	Computerized Numerical Control
DIPP	Department of Industrial Policy and Promotion
A/c	Account
Bn	Billion
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
GST	Goods and Service Tax
MTPA	MTPA Million Tonnes Per Annum
KG	Kilogram
BT	Billion Tonnes
CDSL	Central Depository Services (India) Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDC	National Skill Development Council
NSDL	National Securities Depository Limited
NS-EW	North, South, East, West
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Public Private Partnership
QIC	Quarterly Income Certificate
RACF	Regional Air Connectivity Fund
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth



Term	Description
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zone
SOP	Standard Operating Procedure
SSI	Small Scale Industry
STT	Securities Transaction Tax
uPVC	Unplasticized polyvinyl chloride
US/ United States	US/ United States
USD/ US\$/ \$	United States Dollar
VCF / Venture Capital Fund	VCF / Venture Capital Fund
VAT	Value Added Tax
WDV	Written Down Value



CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended December 31, 2017, financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled ***“Financial Information”*** beginning on page number 134 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management's Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page numbers 10, 77 and 166 respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,
- All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.



FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections

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

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Our ability to effectively compete against current and future competitors;
4. Changes in laws and regulations relating to the industries in which we operate;
5. Effect of lack of infrastructure facilities on our business;
6. Our ability to successfully implement our growth strategy and expansion plans;
7. Our ability to attract, retain and manage qualified personnel;
8. Other factors beyond our control;
9. Delay in timely completion of projects;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. 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;
12. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. The performance of the financial markets in India and globally;
15. Any adverse outcome in the legal proceedings in which we are involved;
16. Our ability to expand our geographical area of operation;
17. Concentration of ownership among our Promoter.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 10, 77 and 166 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 77 and 166 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have an impact which is qualitatively though not of quantitatively;
3. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties which may adversely affect our business, financial condition and reputation.***

Our Company is involved in certain legal proceedings, details whereof are as follows:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Rs. in lakhs)
1.	<i>Filed by our Company</i>		
	a. Civil	10	349.38
	b. Criminal	-	-
	c. Tax	-	
	Direct Tax*	1	-
	Indirect Tax	2	8.36
2.	<i>Filed against our Company</i>		
	a. Civil	4	6.38
	b. Criminal	-	-
	c. Tax	-	
	Direct Tax	5	47.04
	Indirect Tax	5	732.32



Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Rs. in lakhs)
3.	<i>Filed by our Directors</i>		
	a. Civil	-	-
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-
4.	<i>Filed against our Directors</i>		
	a. Civil	-	-
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-
5.	<i>Filed by our Promoters</i>		
	a. Civil	1	66.05
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-
6.	<i>Filed against our Promoters</i>		
	a. Civil	-	-
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-
7.	<i>Filed by our Group Entities</i>		
	a. Civil	-	-
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-
8.	<i>Filed against our Group Entities</i>		
	a. Civil	-	-
	b. Criminal	-	-
	c. Tax		
	Direct Tax	-	-
	Indirect Tax	-	-

* Amount not ascertainable

The amounts mentioned above may be subject to additional interest rates/ penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest/penalty that may be levied is unascertainable as on the date of this Draft Prospectus.

We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings. If any adverse developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may render us liable to liabilities / penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details regarding these legal proceedings, please refer ***“Outstanding Litigations and Material Developments”*** on page 173 of this Draft Prospectus.



2. *Our Company does not have any agreements for the major portion of our Registered Office.*

Our Company is in occupation of a larger area of office space for which we do not have any formal executed agreements. Our Company has entered into an agreement in respect of Office No. 5A admeasuring about 620 square feet on the Fifth Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai but does not have any formal agreement in place in respect of the remainder of the office premises admeasuring about 1406 sq. mtrs. The said larger area of the registered office belongs to the other family members of the Promoters for which no rent is being paid by our Company to them. In the event that the other family members of the Promoters terminate the oral understanding with our Company or request our Company to vacate or make a claim over the larger area, the same may have an adverse impact on our business and operations. There can be no assurance that the arrangement with family members of the Promoters in relation to the larger area of our registered office admeasuring about 1406 sq. mtrs. will be continued in the future and in the event the same is terminated or not renewed on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh rental/ lease or leave and license arrangements. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

3. *We do not have access to records and data pertaining to certain historical, legal and secretarial information in relation to certain disclosures.*

Our Company does not have access to records pertaining to certain historical, legal and secretarial data or information as the same are not available with us or the Registrar of Companies, Maharashtra, Mumbai. The information relating to change in registered office of our Company from Apeejay Building, 4th Floor, Bombay Samachar Marg, Bombay – 400001 to 5th Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai in the year 1994 as well as changes in capital structure and change in shareholding of the Company prior to 2006 (including acquisition of Equity Shares in the years 1992 - 1994 by the present Promoters from erstwhile shareholders) is based on the certain internal records maintained by our Company and as such there are no other records that are available with regulatory authorities. We cannot assure you of the accuracy and completeness of such internal records maintained by our Company.

4. *Our Company's rating in Long term and Cash credit has been recently downgraded by ICRA.*

On August 2, 2017, ICRA has downgraded our Company's long-term rating to [ICRA]D from [ICRA]B with a Stable outlook for Rs. 3.50 crore cash credit limit of the Company. Further, ICRA has also downgraded the short-term rating to [ICRA]D from [ICRA]A4 for Rs. 3.50 crore bank guarantee limit of the Company. The ratings revision is due to the delay in debt servicing by the Company owing to stretched liquidity position arising from its working capital-intensive nature of operations, given the elongated receivables and high inventory holding period.

Company has obtained credit rating report from SMERA subsequently in Dec 2017 where the rating has been restored to B stable.

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

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as entering into borrowing arrangements with other banks and other parties, taking up new projects for large scale expansion, making investment in or giving loans to other parties, effecting mergers and acquisitions, etc.. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Credit facilities availed by the Company, please see "*Financial Indebtedness*" on page 170 of the Draft Prospectus



6. ***We are dependent on 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 good 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 112 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

7. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses permits and approvals required to operate our business may have an adverse effect on our business & operations.***

We require certain statutory and regulatory permits and approvals to operate our existing and proposed business. For more information on the status of our material statutory and regulatory permits, please refer to the Chapter titled ***“Government and Other Approvals”*** beginning on page 182 of this Draft Prospectus. We are required to renew certain permits and approvals and obtain new permits if we increase the scope of our business.

In addition to the above, there are certain approvals and licenses which need to be renewed by us due to our change in constitution from a private company to public limited company. While we believe that we will be able to renew or obtain the required permits and approvals as and when required; here can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations.

8. ***Any quality control problems at our fabrication facility or those of our third party manufacturers may damage our reputation and expose us to litigation or other liabilities, which could adversely affect our results of operations and financial condition.***

We enter into various agreements with our clients. Certain of these agreements may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address capacity constraints or accurately predict capacity requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm our reputation, cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain contracts may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be adversely affected.

9. ***There may be delays, time and cost overruns in relation to our ongoing projects, forthcoming projects and any future projects and there may be delays and cost overruns in relation to our projects which may have an adverse effect on our business, financial condition and results of operations***



The time and costs required to complete a project may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of a project and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations.

As some of our projects are still in various stages of development, the proposed use and development plans for these projects may be subject to further changes, as may be mutually decided between the concerned parties to the project, keeping in mind various factors including the economic conditions, the prevailing preferences of the consumers and central and local regulations, which may be applicable to us. There may be unscheduled delays and cost overruns in relation to ongoing projects, forthcoming projects and any future projects, and we cannot assure you that we will be able to complete these projects within the stipulated budgets and time schedules, or at all.

In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event, there are any delays in the completion of such projects, our relevant approvals may lapse. We have, in the past, experienced time overruns in relation to some of our projects. We cannot assure you that we will be able to complete all our ongoing projects or forthcoming projects or any future projects within the stipulated budget and time schedule.

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 63 of this Draft Prospectus.

11. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

As of December 31, 2017, we have Rs. 3509.27 Lakhs of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

12. We have entered into, and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group aggregating Rs.2496.17 Lakhs for the period ended December 31,2017. While our Company believes that all such transactions have been conducted on arms-length basis, there can be no assurance that it could not have been achieved



on more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to [“Annexure XXIII - Related Party Transactions”] under section titled “**Financial Statements**” on page 134 of this Draft Prospectus.

13. *The registered office, administrative office and portion of the factory premises of our Company are not owned by us*

The registered office, administrative office at Dhiraj Chambers and portion of the factory premises (bearing plinth nos. 1 to 4 admeasuring about 32,653sq. mtrs.) of our Company at Bhiwandi are owned by our Promoters and the said premises have been taken by our Company on leasehold /leave and license basis. In the event of expiry, non-renewal or early termination of the lease/ leave and license arrangement or in case of disassociation of our promoters with our Company, the same may have an adverse impact on our business and operations. We will be required to return the said premises to the Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

14. *In the 12 (twelve) months prior to the date of filing the Draft Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price*

In the 12 (twelve) months prior to the date of filing of the Draft Prospectus, the Company had allotted 5000 Shares on September 15, 2017 pursuant to scheme of Merger and 35,50,000 equity shares on October 11, 2017 as bonus shares to its existing shareholders in the ratio of 1:1. For more details on the issuance of same, please see “**Capital Structure**” on page 43 of this Draft Prospectus.

15. *We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations*

Our business requires a substantial amount of working capital for our business operations. We would require additional working capital facilities in the future to satisfy our working capital need which is proposed to be met through the IPO proceeds. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

16. *One of our Promoters, Mrs. Perna V. Damani was appointed as an Independent Director on April 1, 2014 which is in contravention of the provisions of Companies Act, 2013*

One of our Promoters, Mrs. Perna V. Damani was appointed as an Independent Director of the Company on April 1, 2014 without satisfying the criteria to qualify as an Independent Director under the Act. Incidentally, at the relevant time, the Company was a private limited company and as per the provisions of the Act, there was no requirement to appoint any independent director. The Company has on February 14, 2018 filed the requisite forms with Registrar of Companies rectifying her designation as Whole Time Director. We cannot however assure you that no action will be taken by the concerned authorities against Mrs. Perna V. Damani and/or the Company for the aforesaid violation.

17. *One of our Promoters, Mrs Manju Shiv Krishna Damani is/ was in possession of more than one Director's Identification Number (DINs) and could be subjected to action taken statutory/regulatory authorities*

One of our Promoters, Mrs. Manju Shiv Krishna Damani is/ was in possession of two DINs until recently which is a contravention of Section 155 of the Companies Act, 2013. In case of any cognizance being taken by the authorities, she may be subjected to imprisonment for a term which may extend to six months or with fine which may extend to fifty thousand rupees and where the contravention is a continuing one, with a further fine which may extend to five hundred rupees for every day after the first during which the contravention continues. Although no show - cause notice has been received by Mrs. Manju Damani till date in respect of the aforesaid violation but there can be no assurance that no action will be taken by the concerned authorities against Mrs. Manju Damani in this regard.



18. Our Promoters will continue to retain majority shareholding in our Company after this Issue which will allow it to exercise significant influence over us

Our Promoters have control over our Company in terms of their shareholding, through our Board of Directors and through operational control. Accordingly, our promoters and our other significant shareholders will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make the completion of certain transactions more difficult or impossible without the support of these shareholders. We also cannot control the actions of our Promoters, including any non-performance, default by or bankruptcy. In order to establish or preserve relationships with our Promoter, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in such transactions. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of these factors could potentially materially and adversely affect our operations and profitability.

19. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected

Some of the agreements to which the Company is a party may not be adequately stamped or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

20. The loss or shutdown of operations at any of our manufacturing facilities may have a material adverse effect on our business, financial condition and results of operations

Our manufacturing facilities are subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant state government authorities. The occurrence of any of these risks could significantly affect our operating results. Further, our results of operations are also dependent on the successful operation of our manufacturing facilities. Long periods of business disruption could result in a loss of customers and erosion of our brand name. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above.

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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the fabrication business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, kindly refer section titled "***Our Business***" beginning on page 77 of this Draft Prospectus.



22. *Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows*

Our operations involve extending credit, to our customers in respect of our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. For the period ended December 31, 2017 and Fiscal Years ended 2016-17, 2015-16 & 2014-15, our trade receivables were Rs. 812.49 Lakhs, Rs. 915.42 Lakhs, Rs. 877.26 Lakhs and Rs. 1690.06, respectively, which is equivalent to 36.40%, 27.35%, 42.40% and 89.02% respectively of our total revenues for the same periods respectively as per restated standalone financial statements.

23. *Our Company designs fabricated raw material according to requirement of the customers in respect of size, use and design, and our inability to meet the requirement or preference may affect our business*

We design the fabricated raw material as per the needs of the customer, so that they can avail the products as per their specifications and customizations. Also our product is inspected by the customer according to their requirement, if there is any difference in required specification the same need to rectify before dispatch of products. Our inability to successfully design as per the requirement will materially and adversely affect our business prospects and results of operations. In case of delay of works, the remedial measures also include termination of contract, confiscation of cash retention, etc. In case the designing and specification of our products does not fulfill the requirement of our customer it may lead to dissatisfaction and further consequence to which may lead to customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business. For further details of our products, kindly refer section titled “***Our Business***” beginning on page 77 of this Draft Prospectus.

24. *Accidents in our fabrication unit may lead to public liability consequences*

Improper or negligent handling while fabrication at our unit may cause personal injury or loss of life and may further lead to severe damage or destruction to property or equipment damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position.

25. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee*

As per SEBI (ICDR) Regulations as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

26. *Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business*

Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. For details on insurance policies taken by our Company please see page 77 in chapter titled “***Our Business***” of Draft Prospectus.

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

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



infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

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

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

29. *We have not independently verified certain data in this Draft Prospectus*

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

30. *We are highly dependent on smooth supply and transportation and timely delivery of our products from our fabrication facilities to our customers. Various uncertainties and delays or non-delivery of our products will affect our sales*

We depend on transportation services to deliver our products from our fabrication facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial condition.

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

Our Company has not been paying dividend from last five years, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

Our Company have availed certain unsecured loans that are recallable on demand by the lenders at any time and there is no agreement executed for this purpose. For further details of our Company unsecured loans, please refer to chapter titled "*Financial Indebtedness*" on page 170 for details of our Company's unsecured loan.

In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

32. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers*

Our industry being labour intensive is dependent on labour force for carrying out its fabrication operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes



certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management 's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition

33. We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition

In recent years, we have experienced significant growth. Our growth strategy includes expanding our existing business. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our product portfolio.

Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining marketing representatives, and the maintaining effective risk management policies, continuing to offer products which are relevant to our consumers, developing and maintaining our fabrication facility and ensuring a high standard of product quality. Our failure to do any of the preceding could adversely affect our business, results of operations and financial condition.

34. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations including terms of approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions; on the storage, handling, employee exposure to hazardous substances and other aspects of our operations.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Our business is also subject to, among other things, the receipt of all required licenses, permits and authorizations including local land use permits, fabrication permits, building and zoning permits, and environmental, health and safety permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

35. If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition

The Indian engineering industry is a highly competitive market with several major companies present, and therefore it is challenging to improve market share and profitability. Our products face intense competition from products commercialized by our competitors in all of our therapeutic areas. We compete with local companies in India as well as multi-national corporations. Many of our competitors may have greater financial, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results.

Our business faces competition from manufacturers of patented brand products who do not require any significant regulatory approvals or face barriers to enter into the generics market for the territories where the brand is already



approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. We also operate in a rapidly consolidating industry. The strength of combined companies, which may have greater financial, fabrication, marketing or other resources, could affect our competitive position in all of our business areas. Pricing pressure could also arise due to the consolidation in trade channels and the formation of large buying groups. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, results of operations and financial condition.

36. A significant disruption to our distribution network or any disruption of civil infrastructure, transport or logistic services, may create delays in deliveries of products distributed by us

We rely on various forms of transportation to receive raw materials required for our products and to deliver our finished products to our customers. Unexpected delays in those deliveries, including due to delays in obtaining customs clearance for raw materials imported by us, or increases in transportation costs, could significantly decrease our ability to make sales and earn profits. Delays or unexpected demand for our products may also require us to use faster, but more expensive, transportation methods, which could adversely affect our gross margins. In addition, labour shortages or labour disagreements in the transportation or logistics industries or long-term disruptions to the national and international transportation infrastructure that lead to delays or interruptions of deliveries could materially adversely affect our business.

Further, we cannot assure you that we will be able to secure sufficient transport capacity for these purposes. A significant disruption to our distribution network or any disruption of civil infrastructure could lead to a failure by us to provide products distributed by us in a timely manner, which would adversely affect our business and results of operations.

37. The requirements of being a listed company may strain our resources

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations, and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

RISK FACTORS RELATED TO EQUITY SHARES

38. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

39. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:



- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian fashion accessory companies generally;
- Performance of our competitors in the Indian fashion industry and the perception in the market about investments in the Steel sector;
- Significant developments in the regulation of the fashion industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

40. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, the Budget 2018 includes a proposal to reintroduce long-term capital gains tax on the sale of listed equity shares exceeding a specified threshold at a rate of 10%. Prior to the aforesaid proposal, any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months was not subject to capital gains tax in India if securities transaction tax had been paid on the transaction. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an 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 jurisdictions on gains arising from a sale of equity shares.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

42. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. Our business is working capital intensive. We may be



unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

- 43. *We cannot assure you that our equity shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to NSE Emerge to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on NSE Emerge. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from NSE Emerge will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your equity shares.

- 44. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment***

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

EXTERNAL RISK FACTORS

- 1. *Our business is dependent on economic growth in India.***

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

- 2. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.***

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

- 3. *The extent and reliability of India's infrastructure could adversely impact our results of operations and financial conditions. Any disruption in the supply of power, raw materials and telecommunication or other services could disrupt our business process or subject us to additional costs.***

India's physical infrastructure is still developing. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. Disruption in basic infrastructure could negatively impact our business since we may not be able to procure raw materials on time, dispatch of finished goods as per schedule and



provide timely and adequate operation and maintenance and other services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, raw materials and telecommunication or other services are disrupted. This may result in the loss of customer, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations.

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

The financial data included in this Draft Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

5. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

Majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any noncompliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

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

7. *Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our



ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

8. *Financial instability in Indian financial markets could materially and 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 adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide 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.

9. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled ***“Key Industry Regulations and Policies”*** beginning on page 98 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the “Ebola” virus, H5N1, the “avian flu” virus, or H1N1, the “swine flu” virus, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when



that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

12. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

PROMINENT NOTES

1. Public Issue of 38,28,000 Equity Shares of Face Value of Rs. 10/- each of Alumilite Architectural Limited for cash at a Price of Rs. 41 /- Per Equity Share (Including a Share Premium of Rs. 31 /- per Equity Share) (**‘Issue Price’**) aggregating to Rs 15,69,48,000/-, of which 1,98,000 Equity Shares of Face Value of Rs.10/- each at a price of Rs. 41/- aggregating to Rs. 81,18,000/- will be reserved for subscription by Market Maker (Market Maker Reservation Portion) and Net Issue to Public of 36,30,000 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 41 /- aggregating to Rs 14,88,30,000/- (hereinafter referred to as the —”Net Issue”) The Issue and the Net Issue will constitute 35.03% and 33.22% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25% of the post issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue the allocation is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to other than retail individual investors;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
3. The Net worth of our Company as on December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 1480.95 Lakh, Rs. 1242.84 Lakh, Rs. 1110.99 Lakh and Rs. 815.46 Lakh respectively. For more information, see the section titled **“Financial Information”** beginning on page 134 of this Draft Prospectus
4. The NAV or the Book Value per Equity Share based on Restated Financials of our Company as on December 31 2017, March 31, 2017, March 31, 2016 and March 31 2015 was Rs. 20.86 Lakhs, Rs. 350.10 Lakhs, Rs.317.42 Lakhs and Rs. 815.46 per equity share respectively. For more information, see the section titled **“Financial Information”** beginning on page 134 of this Draft Prospectus.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.



6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in Rs.)
Varun Damani	1,875,000	4.80
Shivkrishna Harakchand Damani	1,952,560	5.22
Manju Shiv Krishna Damani	1,811,900	4.97
Prerna V. Damani	14,57,540	5.88

* Documents pertaining to allotment of equity shares prior to 2006 are unavailable, therefore for the purpose of determining the average cost of acquisition, it is assumed that all allotments were made at par.

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled **“Capital Structure”** beginning on page 43 of the Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
8. The details of transaction by our Company are disclosed under “Related Party Transactions” in **“Financial Information”** of our Company beginning on page 134 of this Draft Prospectus.
9. Our Company was originally incorporated on August 18, 1982 as ‘Sumeeka Chemicals Private Limited’ vide Registration no. 028034 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U28910MH1982PLC028034. For details of change in our name and registered office, please refer to Section titled **“Our History and Certain Corporate Matters”** on page 107 of this Draft Prospectus.
10. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.
11. Our Company, Promoter, Directors, Promoter Group, Group Company have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as wilful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
12. Investors are advised to see the paragraph titled **‘Basis for Issue Price’** beginning on page 67 of this Draft Prospectus.
13. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
14. Investors are free to contact the Lead Manager i.e. Mark Corporate Advisors Private Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
15. In the event of over-subscription, allotment shall be made as set out in paragraph titled **“Issue Procedure - Basis of Allotment”** beginning on page 208 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
16. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and to the interest as disclosed in this Prospectus. For further details please see the chapter titled **“Our Management”** beginning on page 112 chapter



titled ***“Our Promoters and Promoter Group”*** and ***“Our Group Companies”*** beginning at page 125 and 131 respectively, and chapter titled ***“Financial Information”*** beginning at page 134 of this Draft Prospectus. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***“Financial Information”*** beginning on page 134 of this Draft Prospectus.

17. Trading in the Equity Shares for all investors shall be in dematerialized form only.
18. No part of the Issue proceeds will be paid as consideration to Promoter, Promoter Group, Directors, Key Managerial Personnel or Group Company.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled ***“Our History and Other Corporate Matters”*** beginning on page 107 of this Draft Prospectus.



SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Aluminum fabricated items like doors, windows, staircase, hand rails and supports, railings for verandas, corridors etc. have become that standard accepted feature in most modern buildings. The use of aluminum in business and office complexes, buildings, theatres, auditorium is very extensive for functional as well as decorative purposes. Similarly in residential buildings also aluminum doors, windows, railings, grill works etc. are used extensively. Textile shops and other trading shops in lighter materials too are going in for shelves made of aluminum for tacking purposes. The many advantages of aluminum such as lightweight, strength, corrosion resistance, durability, ease in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern building. Aluminum required for use in buildings are available from large scale manufacturers-such as Balco, Jindal, Hindalco etc. as extruded sections in various shapes and sizes for specific uses. These sections are also available through their local dealers. The usual length of these sections is 12 ft. 24 meters. Fabricators anodized these to desired colours and fabricate the items as per the customer's requirements. These items have good appearance and finish and the maintenance expenses are almost nil while steel and wooden items require regular painting and polishing periodically.

The development and construction activities being interlinked, there is good scope for aluminium fabrication units for meeting the growing demand of new building for offices, business and shopping complexes theatres etc. Aluminium fabricated and anodized items like doors, windows, railings, staircases, shelves; ladders, etc. are being increasingly used in the modern constructions on considerations of durability and appearance. In the present trend, theatres restaurants, hotels, shopping complexes, office premises and other luxurious building are fast replacing wooden materials with aluminium-fabricated items. The consumption of these items is on the increase.

India's construction industry will continue to expand over the forecast period (2016-2020), with investments in residential, infrastructure and energy projects continuing to drive growth. Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

<http://www.dcmsme.gov.in/reports/mechanical/Aluminumfabrication.pdf>

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015).

There are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period.

Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth.

To meet the rising housing demand from lower- and middle-income groups, the government plans to develop affordable housing projects across the country under the social housing program. Accordingly, it plans to build 20 million low-cost affordable houses in urban and semi-urban areas under the PMAY program in a bid to ensure housing for all residents by 2022.

- The government is focusing on the construction of power plants and transmission grids to provide electricity to every part of the country by 2022. Accordingly, under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) program, the government plans to invest INR760.0 billion (US\$11.8 billion) to build transmission grids and other related infrastructure by 2022.

The Indian government is focusing on infrastructure development through robust and modern infrastructure that is vital for economic growth and competitiveness. Accordingly, in the 2017 budget the government announced plans to increase total spending on transport infrastructure by 9.0%, rising from INR22.1 trillion (US\$329.9 billion) in the 2016 budget to INR24.1 trillion (US\$349.9 billion) in the 2017 budget.

Rapid urbanization and the growing working population have elevated demand for a fast and convenient transport system in the country. The government plans to build 27 four-lane highways across the country. Accordingly, it plans to build a straight road between Porbandar to Kolkata, Kanyakumari to Srinagar, Rameswaram to Dehradun, Surat to Paradip Port, and Mangalore Port to Chennai Port.



In 2016, the government launched the Bharatmala program, the Setu Bharatam program, the National Highways Interconnectivity Improvement Project and the Logistic Efficiency Enhancement Program (LEEP). Under the Bharatmala program, the government plans to build 7,000km of road to connect eastern parts of the country with the west, with an investment of INR900.0 billion (US\$13.0 billion).

<https://www.prnewswire.com/news-releases/construction-in-india---key-trends-and-opportunities-to-2020-300225713.html>

The Market Size & Growth in India

The fenestration industry in India witnessed a leap in the 90s with an incredible growth in economy and the rising demand of the housing sector. By end 90's the sector had to follow the ups and downs faced by the construction industry, which in turn depend on the state of the economy. However, the first few years of this century, a slowdown in the housing and real estate sector caused a setback to the doors and window market. We have seen a boom in this sector in the mid- 2000 and now we are witnessing steady growth. As a few positive signs of growth in the real estate sector become visible, the doors and windows market is expected to grow in the near future. Real estate capex is about 10-15 percent of the Indian GDP. In due course, when initiatives taken by the Government pick up momentum, the real estate sector would bounce back. When that happens, there's going to be a significant uptake in the fenestration industry as well.

It is observed that, at present, the demand for the products are much higher in the Tier 2 and 3 cities than the metros. The 2008 -09 collapse forced builders/developers to move towards suburbs to offer low-cost housing, which saw a fall in window prices and specifications and this continued for the next 4-5 years. Better connectivity of these towns and cities have greatly helped the fenestration industry to reach out to the hinterland in India.

The rising middle-class population in India has created a market for the façade and fenestration products, offering new opportunities for growth at present. It is observed that commercial/ office spaces and green rated buildings have used certified fenestration products with high performance.

With the focus on green buildings, IT/ corporates buildings are to push volumes Aluminium facades and fenestration in prices bands more than Rs.7000 Sq m. Demand for new efficient facades too will increase value markets by over Rs. 2000 crores, says report by ABK Consulting

Market sources say that in the past 5-10 years, demand for traditional steel and wooden doors and windows were decreasing while Aluminium & uPVC products were increasing. Going by the current rate, uPVC should capture about 25 per cent of the market by 2020, with lot of focus on energy efficiency, solutions to mitigate pollution hazards and better sound insulation

With the propositions by the Government to build over 20 million new houses by the next 10 years, the real estate sector in India continue to seek greener pastures, thus the related segments, including windows & door market will grow again, though the past 10 years saw a slump in sales. It is also evident that, with huge number of multi-story apartments coming up, even in tier 2 and 3 cities, demand for traditional steel and wooden doors and windows were decreasing while Aluminium & uPVC products were increasing.

<https://www.wfm.co.in/facade-and-fenestration-industry-in-india/>



SUMMARY OF OUR BUSINESS

Our Company is acting as an infrastructure facilitator and established to provide high quality infrastructure ancillary works including Architecturals and UPVC work for Multistoried Real Estate Projects, Educational Institute, Hospitality Industries, Shopping Complex, Entertainment Park, Sports Complex, Public Utility Facility, SEZ Projects for Corporate and Government, etc and to satisfy the customer and market needs, as the demand for light, low maintenance architectural products to suit the design aesthetics and user friendly was on the rise. Our Company is engaged in the fabrication, erection, commissioning, installation, dealers and importers of all grades, types, shapes and categories work and various new generation (smart) and Greenhouse facility like doors, windows, security doors, unitized structural glazing system, ACP cladding, Stone cladding, Glass facade facility which all are under and essential part of the all above infrastructure projects.

Our fabrication unit is used and maintained for aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, hardware, tubes, pipes, UPVC raw materials with various accessories, glass processing for double glass, glass façade work and in connection therewith to acquire work, construct, establish, operate as workshops and other works and to adopt all processes of manufacture/fabricate such as extruding, moldings, shaping, treating, anodizing castings, painting, melting, or other chemical mechanical, electrical or manual operations etc.

From the year 1990 onwards, the Indian architecture has undergone a concept change for the exterior of the buildings. The real estate projects are designed in such a manner that the project is enveloped in glass and aluminium cladding. Aluminium industry adopted the glass envelop concept of curtain wall structural glazing and ACP cladding. Our contracts are on 'Built to Order' basis where we make our products as per the customer's specifications and requirements. With a fabrication facility hosting sophisticated and imported machinery and recent technology, our Company is able to complete its projects as per the requirements of our customers. Machines in our fabrication facility include 43 Double head cutting machines for cutting two ends at same time, a completely window door making CNC machine which can do all operations on window floor fabrication and various types of copy milling machines for slotting, crimping machines for corner joints and other many pneumatic machines to give faster and better production. Many of the raw materials/ accessories are being imported to meet high standard product demanded by many corporate and government clients.

Projects ranging from multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ projects for corporate and government, etc are executed through the complete design and build concept with highly innovative ideas and practical approach. We are also in a unique position to provide technical solutions to complicated fit-out projects, due to the fact that all engineering and shop drawing is performed under one roof.

Our Company has 124 number of employees out of which 48 are employed in the fabrication facility where fabrication and installation takes place. It has qualified & experienced engineers to supervise the site installation and fabrication. All the drawings, designs, calculations are carried out at the CAD centre located at the registered Office. To avoid damages in transit, loading/unloading, our Company has its own vehicles with necessary provisions to transport the profiles, fabricated materials and glass without damage.

Our revenues have increased from Rs. 1890 Lakhs in FY 2014-15 to Rs. 2036 Lakhs in FY 2015-16 and further to Rs. 3322 Lakhs in FY 2016-17, showing increase of 7.17% and 38.71% in 2015-16 and 2016-17 respectively. Our EBITDA has increased from Rs. 274 Lakhs in FY 2014-15 to Rs. 296.58 Lakhs in FY 2015-16 and further to Rs. 411.62 Lakhs in FY 2016-17. Net Profit after tax for the above-mentioned periods are Rs. 47.61 lakhs, Rs. 50.28 lakhs and Rs. 128.18 lakhs respectively.

OUR COMPETITIVE STRENGTH

Our experience in this field is more than 40 years and highly technical executive staffs are engaged to execute the order efficiently and maintain high quality customer satisfaction. We have introduced many new designs which are well accepted in this field where many corporate architect and abroad are well aware about our designs and technical specification and quality of the product on which company received in enquires from many parts of the countries. We believe the following competitive strengths contribute to our success and position us well for future growth.



1. Qualified and experienced management team

Our Company is managed by a team of professionals led by our Chairman & Managing Director – Varun Damani. We believe that the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details, please see “*Our Management*” on page 112 of this Prospectus.

2. Skilled and dedicated manpower

Our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team’s experience and their understanding of the industry enable us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees for their consistent efforts and dedication they have shown towards the Company. We require application of high levels of technology at key stages of design and manufacturing processes.

3. Existing customer relationship

We believe that we constantly try to address customer needs which help us to 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. Strong financial position and profitability

We believe that our strong financial position and capital structure will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the Indian market.

5. Technical

We believe that we place a strong emphasis on designing fabricated raw material into a product to enhance our product range. We use the imported machines to design the fabricated material the basis of in-house improvements. We believe that our engineering expertise and technology driven designing techniques have enabled us to deliver our products to our customers in accordance with their designs and specifications in a cost effective manner without compromising on quality.

OUR BUSINESS STRATEGY

The key elements of our business strategy are as follows:

1. Vision and Mission of our Business

We strive for effectiveness and high level of productivity in our actions and work performance. We are determined to grow as individuals in the working environment as well as improving personal well-being. We strive to enhance the interior and fit-out industry by providing all possible solutions and expertise to projects. We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

2. Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process 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 operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

3. Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more cities by expanding our network and reaching new cities. Newer products in our portfolio are helping us in this regard. In respect of the cities in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

4. Continue to develop customer relationships

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

5. Improving functional efficiency & quality standards

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through technology and design improvements. We are committed to relentlessly focus on improved quality through constant upgradation & development.



SUMMARY OF OUR FINANCIAL STATEMENTS

Statement of Assets and Liabilities, as Restated
(Lakhs)

(₹ In

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholders' Funds						
a) Share Capital	710.00	355.00	350.00	100.00	100.00	100.00
b) Reserves & Surplus	770.95	887.84	760.99	715.46	675.31	619.23
Share Application Money Pending Allotment	-	-	-	-	-	-
Non-Current Liabilities						
(a) Long-Term Borrowings	-	-	4.68	15.27	-	-
(b) Long term provision	25.13	22.28	20.26	15.80	8.79	25.28
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Deferred Tax Liability(Net)		-	-	-	-	-
Current Liabilities						
(a) Short-Term Borrowings	3,509.27	3,605.10	3,129.80	3,479.08	2,840.55	2,366.55
(b) Trade Payables	490.57	598.54	334.32	237.17	247.36	531.17
(c) Other Current Liabilities	904.67	709.70	560.49	391.35	237.11	189.67
(d) Short-Term Provisions	1.17	0.61	0.60	-	-	20.99
T O T A L	6,411.76	6,179.05	5,163.71	4,955.43	4,109.12	3,853.25
ASSETS						
Non-Current Assets						
(a) Fixed Assets						
- Tangible Assets	399.77	411.02	408.37	381.71	369.24	392.51
- Intangible Assets	2.58	2.44	2.35	3.78	3.87	1.83
- Capital Work in Progress	19.70	-	-	-	-	-
(b) Non-Current Investments	-	-	-	-	-	-
(c) Deferred Tax Assets (Net)	3.93	6.05	1.09	1.25	2.78	7.70
(d) Long Term Loans And Advances	1,008.59	1,137.43	753.74	273.17	168.13	153.16
(e) Other Non-Current Assets	-	-	-	-	-	-
Current Assets						
a. Inventories	3,412.13	3,299.62	2,776.98	2,302.84	1,975.42	1,734.40
b. Trade Receivables	812.49	915.42	877.26	1,690.06	1,427.08	1,279.24
c. Cash and Cash Equivalents	160.44	110.36	126.02	122.31	34.98	127.75
d. Short Term Loans & Advances	549.50	257.47	186.53	169.44	119.75	145.73
e. Other Current Assets	42.64	39.24	31.36	10.88	7.87	10.94
T O T A L	6,411.76	6,179.05	5,163.71	4,955.43	4,109.12	3,853.25



Statement of Profit & Loss, as Restated

(₹ In Lakhs)

Particulars	As at December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue:						
Revenue From Operations (Net of Taxes)	2,221.99	3,322.94	2,036.76	1,890.59	1,717.11	1,816.80
Other Income	9.98	24.32	32.08	7.82	5.51	9.76
Total Revenue	2,231.97	3,347.26	2,068.84	1,898.41	1,722.63	1,826.56
Expenses:						
Cost of Material Consumed	786.55	2,641.81	886.86	647.70	411.92	1,153.66
Purchase of Stock-in -Trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-167.35	-986.76	-115.21	92.44	135.73	-643.76
Employee benefit expenses	313.92	377.61	316.87	248.93	199.14	227.10
Financial Cost	182.54	192.33	184.31	157.23	170.69	189.79
Depreciation and amortization expenses	23.71	31.15	34.19	37.48	25.00	25.75
Others Expenses	753.43	902.99	683.74	635.37	690.63	766.47
Total Expenses	1,892.80	3,159.12	1,990.76	1,819.16	1,633.12	1,720.01
Profit before exceptional ,extraordinary items and tax	339.17	188.14	78.08	79.26	89.51	106.55
Less: Exceptional Items	-	-	-0.70	-	-0.01	-0.01
Profit before extraordinary items and tax (A-B)	339.17	188.14	78.78	79.26	89.52	106.56
Prior Period Items	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-
Profit before tax	339.17	188.14	78.78	79.26	89.52	106.56
Tax expense :						
Current tax	96.17	62.85	28.34	30.12	23.47	36.02
Deferred Tax	2.12	-2.89	0.15	1.53	4.93	-1.61
Profit/(Loss) for the period After Tax-PAT	240.88	128.18	50.28	47.61	61.13	72.15



Statement of Cash Flow, as Restated

(₹ in Lakhs)

Particulars	As at Decemb er 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	339.17	188.14	78.78	79.26	89.52	106.56
Adjustments for:						
Depreciation & Amortisation Expense	23.71	31.15	34.19	37.48	25.00	25.75
Interest Income	-5.45	-4.79	-24.58	-3.91	-5.51	-7.59
Finance Cost	158.49	170.77	152.05	138.69	123.03	176.96
Impact of Merger	-	0.92	-	-	-	-
Profit on sale of Fixed Asset	-	-	0.70	-	0.02	0.01
Operating Profit Before Working Capital Changes	515.93	385.27	241.13	251.51	232.06	301.69
Adjusted for (Increase)/ Decrease in:						
Short term provision	0.56	0.01	0.60	-	-20.99	-1.01
Trade Receivables	102.93	-38.16	812.80	-262.97	-147.85	123.71
Loans & Advances	-292.03	-70.95	-17.09	-49.68	25.98	223.08
Inventories	-112.50	-522.64	-474.14	-327.42	-241.02	-661.55
Other current assets	-3.40	-7.88	-20.48	-3.01	3.07	-4.13
Trade Payables	-107.97	264.22	97.15	-10.20	-283.81	54.95
Other Current Liabilities	194.97	146.63	170.42	155.53	47.09	-193.83
Cash Generated From Operations	-217.44	-228.77	569.25	-497.75	-617.53	-458.78
Appropriation of Profit						
Net Income Tax paid/ refunded	-96.17	-62.85	-28.74	-30.52	-23.47	-37.04
Net Cash Flow from/(used in) Operating Activities: (A)	202.32	93.65	782.04	-276.36	-408.93	-194.14
Cash Flow From Investing Activities:						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-35.05	-38.21	-64.87	-57.31	-8.85	-11.13
Interest on FD	5.45	4.79	24.58	3.91	5.51	7.59
Net (Increase)/Decrease in Long Term Loans & Advances	128.84	-383.69	-480.57	-105.04	-14.97	-153.16
Net Cash Flow from/(used in) Investing Activities: (B)	99.24	-417.10	-520.86	-158.44	-18.31	-156.69
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	-	5.00	250.00	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	-	-4.68	-10.59	15.27	-	-
Net Increase/(Decrease) in Short Term Borrowings	-95.83	475.30	-349.28	638.53	474.00	577.75
Net Increase/(Decrease) in Other Long Term Liabilities	2.85	2.01	4.46	7.02	-16.49	25.28
Interest on Borrowings	-158.49	-170.77	-152.05	-138.69	-123.03	-176.96
Net Cash Flow from/(used in) Financing Activities: (C)	-251.47	306.86	-257.47	522.13	334.48	426.07
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	50.09	-16.58	3.71	87.33	-92.77	75.24
Cash & Cash Equivalents As At Beginning of the Year	110.36	126.02	122.31	34.98	127.75	52.22
Cash & Cash Equivalents As At End of the Year	160.44	110.36	126.02	122.31	34.98	127.75



THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	38,28,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 41/-per Equity Share aggregating upto Rs.15,69,48,000/-
Out of which:	
Market Maker Reservation Portion	1,98,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 41/-per Equity Share aggregating to Rs.81,18,000/-
Net Issue to the Public	36,30,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 41/-per Equity Share aggregating to Rs. 14,88,30,000/-
Out of which:	
Allocation to Retail Individual Investors for upto Rs. 2.00 lakhs	18,15,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 41/- per Equity Share aggregating to Rs. 7,44,15,000/-
Allocation to other investors for above Rs. 2.00 lakhs	18,15,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 41/- per Equity Share aggregating to Rs. 7,44,15,000/-
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	71,00,000 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	109,28,000 Equity Shares of Rs. 10/- each
Objects of the Issue	Please refer to the section titled 'Objects of the Issue' beginning on page 63 of this Draft Prospectus.

(1) *This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43 of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:*

- (a) *At least 50% to retail individual investors; and*
- (b) *Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

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

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

For further details, please refer to section titled "Issue Structure" beginning on page 205 of this Draft Prospectus.

The present Issue of 38,28,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 14, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members of our Company held on February 14, 2018.



GENERAL INFORMATION

Our Company was originally incorporated as ‘Sumeeka Chemicals Private Limited’ on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra with Registration No. 028034. Our Company’s name was subsequently changed from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’ pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on November 11, 2017 and the name of our Company was changed to “Alumilite Architecturals Limited” and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034.

For further details please refer to chapter titled “*Our History and Certain Corporate Matters*” beginning on page 107 of this prospectus.

Brief Company and Issue Information	
Registered Office	Alumilite Architecturals Limited 5 th Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg Mumbai - 400 001, Maharashtra Tel: 022- 240924444 Email: cs.vaibhav@aa-pl.in Website: www.aa-pl.in
Date of Incorporation	18 th August 1982
Registration Number	028034
Corporate Identification Number	U28910MH1982PLC028034
Company Category	Company Limited by Shares
Company Sub Category	Indian Non-Government Company
Address of the Registrar of Companies	Registrar of Companies, Maharashtra 100, Everest, Marine Drive Mumbai- 400002
Designated Stock Exchange	National Stock Exchange of India Limited
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary and Compliance Officer	Mr. Vaibhav Joshi Alumilite Architecturals Limited Tel: +91 22 4092 4444 E-mail: cs.vaibhav@aa-pl.in
Chief Financial Officer	Mr. Sanjib Chakraborty Alumilite Architecturals Limited Tel: +91 22 4092 4444 E-mail: sanjib@aa-pl.in

Board of Directors

Our Company’s Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Varun Damani Chairman and Managing Director DIN: 02478186	33 years	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23 rd Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.



Prerna V. Damani Whole Time Director DIN: 06937820	31 years	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23 rd Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.
Sanjib Chakraborty Executive Director DIN: 07950539	48 Years	702, Ramgiri Heights, MTNL Marg, Dadar (West), Mumbai 400 028, Maharashtra, India.
Yashvardhan Hemanthkumar Ruia Independent Director DIN: 00364888	29 years	Mimraj Building 5th Floor, 405 Kalbadevi Road, Babu Genu Road, Kalbadevi, Mumbai – 400002, Maharashtra, India
Yashu Gupta Independent Director DIN: 00798805	31 years	153, Maker Tower J, Cuffee Parade, Mumbai – 400005, Maharashtra, India
Ankit Alya Independent Director DIN: 06509296	32 years	Flat No E-43, Darbhanga House. Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India

For further details of the Board of Directors, please refer to the section titled **"Our Management"** beginning on 112 of the Draft Prospectus.

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-offer or poser related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA Applicants

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

Lead Manager to the Issue Mark Corporate Advisors Private Limited Address: 404/1, L4, The Summit Business Bay, Sant Janabai Road, Off Western Express Highway, Vile Parle (East), Mumbai - 400 057. Tel. No.: +91-22-2612 3207/3208 Email: smeipo@markcorporateadvisors.com Website: http://markcorporateadvisors.com/ SEBI Registration No.: INM000012128	Legal Advisor to the Issue Alliance Law Address: 801, 8 th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai- 400 021. Tel: +91 22-2204 0822 Email: cm@alliancelaw.in
Registrar to the Issue Bigshare Services Pvt. Ltd. Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Tel No: + 91-22-6263 8200 Fax No: +91-22-6263 8299 SEBI Registration No: INR000001385 Email: ipo@bigshareonline.com / mailto: Website: www.bigshareonline.com	Banker(s) to the Company Name: [●] Address - [●] Telephone: [●] Fax: [●] Email id-[●] Contact Person- [●]



Auditors to the Company (Statutory Auditor) M/s. C. M. Gabhawala & Co. Address: 42 Nainik Niwas, 30 Benham Hall Lane, Dr. D D Sathe Marg, Mumbai - 400004 Tel. No: +91 22 23824641 Fax No: +91 22 23850931 Email: biren@cmgco.net FRN/ Membership No: 102870W Contact Person: Biren Gabhawala	Peer Review Auditor M/s Mittal & Associates, Chartered Accountants Address: 5 th Floor, Empress Nucleus, Gaothan Road, Near Little Flower School, Gundavali, Andheri (E), Mumbai- 400023. Tel. No: +91-22- 26832311/12 Email: audit@mittal-associates.com FRN/ Membership No.: 106456W Contact Person: CA Hemant Bohra
Bankers to the Issue/Public Issue Bank/Refund Banker	
Name: Indusind Bank Address: Indusind Bank, PNA House Office, 4 th Floor, Plot No. 57 & 57/1, Street No. 17, MIDC Andheri (East), Mumbai - 4000093 Tel. No: 022 6106 9243/44/45 Email: sunil.fadtari@indusind.com Contact Person: Mr. Sunil Fadtari SEBI Regn no. INBI00000002	

M/s Mittal & Associates have been appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and held a valid peer review certificate No. 010473 dated 04.10.2017 issued by the "Peer Review Board" of the ICAI.

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove

Statement of *inter se* allocation of Responsibilities for the Offer

Mark Corporate Advisors Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Broker Centers/ Designated CDP Locations/ Designated RTA Locations

Investors can submit Application Forms in the issue using the sub broker's network of the stock exchange i.e. through the registered brokers at the Broker Centers. The list of registered brokers, including details such as postal address, telephone number and email address is provided on the website of the National Stock Exchange of India as updated from time to time, in relation to ASBA application, submitted to the registered broker centers. The list of branches of the SCSBs at the Broker Center named by respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.



Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 100 Crores. Since the Issue size is only of Rs. 15.69 Crores, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except statement of tax benefits provided by the Peer Review Auditor, our Company has not obtained any expert opinion.

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size Underwritten
Mark Corporate Advisors Private Limited 404/1, L4, The Summit Business Bay, Sant Janabai Road , Off Western Express Highway, Vile Parle (East), Mumbai - 400 057 Tel No.: +91 – 22 – 2612 3207/3208 SEBI Registration No: INM000012128 Email: info@markcorporateadvisors.com Website: http://markcorporateadvisors.com/	[●]	[●]	[●]
[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	100.00%

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



Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

[●], registered with NSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs 41/- per share the minimum lot size is 3000 Equity Shares thus minimum depth of the quote shall be 3000 Equity Shares until the same, would be revised by NSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,98,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,98,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.



8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

10. Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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



CAPITAL STRUCTURE

Our share capital structure before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(in Rs., except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital*		
	1,20,00,000 Equity Shares of face value of Rs. 10/- each	12,00,00,000	
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	71,00,000 Equity Shares of face value of Rs. 10/- each	7,10,00,000	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 38,28,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 41 /- per Equity Share	3,82,80,000	15,69,48,000
	Which comprises of:		
	Reservation for Market Maker portion		
	1,98,000 Equity Shares of face value of Rs.10 /- each at a premium of Rs. 31/- per Equity Share reserved as Market Maker Portion	19,80,000	81,18,000
	Net Issue to the Public		
	36,30,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 31/-per Equity Share	3,63,00,000	14,88,30,000
	Of which:		
	18,15,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 31/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakhs	1,81,50,000	7,44,15,000
	18,15,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 31 /- per Equity Share will be available for allocation for allotment to Other Investors of above Rs. 2.00 lakhs	1,81,50,000	7,44,15,000
D.	Paid up Equity capital after the Issue		
	1,09,28,000 Equity Shares of face value of Rs. 10/- each	10,92,80,000	-
E.	Securities Premium Account		
	Before the Issue		0
	After the Issue		11,86,68,000

(1) This Issue has been authorized by the Board of Directors pursuant to a board resolution dated February 14, 2018 and by the shareholders of our Company pursuant to a special resolution dated February 14, 2018 passed at the EGM of the Company under Section 62 (1)(c) of the Companies Act, 2013.

**For details of the change in authorized capital of our Company, see Amendments to our Memorandum of Association in chapter "Our History and Certain Corporate Matters" on Page 107.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs. 10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.



Notes to Capital Structure

1. Details of changes in Authorized Share Capital of our Company since incorporation:

S. No.	Date of Shareholders' approval	EGM/AGM/ Postal Ballot	Authorized Capital (In Rs.)	Particulars of Change
1.	-*	-*	10,00,000	-
2.	March 25, 2010	EGM	1,00,00,000	The authorized share capital of the Company increased from Rs. 10,00,000 divided into 1,000 equity shares of Rs. 100/- each to Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100/- each
3.	March 19, 2016	EGM	3,50,00,000	The authorized share capital of the Company increased from Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100/- each to Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each.
4.	September 15, 2017**	-	4,00,00,000	The authorized share capital of the Company increased from Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each to Rs. 4,00,00,000/- divided into 4,00,000 equity shares of Rs. 100/- each.
5.	October 10, 2017	EGM	4,00,00,000	Sub-division of authorized share capital from Rs. 4,00,00,000/- divided into 4,00,000 equity shares of Rs. 100/- each to Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each.
6.	October 10, 2017	EGM	12,00,00,000	The authorized share capital of the Company increased from Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each

* The details between incorporation and Feb 2010, have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies

** The increase in authorized capital of the Company was pursuant to the Scheme of Amalgamation entered into amongst TWPL, our Company and their respective shareholders. For further details regarding amalgamation, please refer to the section 'Our History and Certain Other Corporate Matters' beginning on Page 107 of this Draft Prospectus.

2. Equity Share Capital history of our Company as on date

The following is the history of the Share Capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
18.08.1982 (Incorporation)	300	100	100	Cash	Subscription to MoA ⁽¹⁾	300	30,000
-*	9,700	100	100	Cash	Preferential Allotment	10,000	10,00,000



17.09.2010	90,000	100.00	100.00	Cash	Preferential Allotment ⁽²⁾	1,00,000	1,00,00,000
31.03.2016	2,50,000	100.00	100.00	Cash	Preferential Allotment ⁽³⁾	3,50,000	3,50,00,000
15.09.2017	5,000	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Merger ⁽⁴⁾	3,55,000	3,55,00,000
<i>The Equity Shares of the Company have been sub-divided from the face value of Rs. 100/- each to the face value of Rs. 10/- each.</i>							
11.10.2017	35,50,000	10.00	10.00	Other than Cash	Bonus Issue ⁽⁵⁾	71,00,000	7,10,00,000

* In relation to allotment of 9700 Equity Shares during the period between incorporation and Feb 2010, details relating to the dates of allotment and issue prices have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies

Notes*:

⁽¹⁾ Equity shares allotted to initial subscribers to the MOA as per the details given below:

S. No.	Name of the Allottee	Number of Equity Shares Allotted
1.	Shailesh R Kharidia	100
2.	Ratilal D Gandhi	100
3.	Manohar Tukaram Chindarkar	100
	Total	300

* In relation to allotment of 9700 Equity Shares during the period between incorporation and Feb 2010, details relating to the dates of allotment and issue prices have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies

⁽²⁾ Preferential Allotment of 90,000 Equity shares of face value of Rs. 100/- each as per the details given below:

S. No.	Name of the Allottee	Number of Equity Shares Allotted
1.	Varun Damani	45,600
2.	Meghana Shiv Damani	6,300
3.	S K Damani & Co. HUF	1500
4.	Manju Shiv Krishna Damani	14,300
5.	Shivkrishna Harakhchand Damani	16,900
6.	Aarti Rathi	1800
7.	Bharat Deep Rathi	1800
8.	Nirmal Rathi	1800
	Total	90,000

⁽³⁾ Preferential Allotment of 2,50,000 Equity shares of face value of Rs. 100/- each as per the details given below:

S. No.	Name of the Allottee	Number of Equity Shares Allotted
1.	Varun Damani	50,000
2.	Manju Shiv Krishna Damani	75,000



S. No.	Name of the Allottee	Number of Equity Shares Allotted
3.	Shivkrishna Harakhchand Damani	75,000
4.	Prerna V. Damani	50,000
	Total	2,50,000

⁽⁴⁾ Allotment of 5,000 Equity shares of face value of Rs. 100/- per share has been made pursuant to the Scheme of Amalgamation, as per the details given below:

S. No.	Name of the Allottees	Number of Equity Shares Allotted
1.	Varun Damani	3,750
2.	S.K Damani & co. (HUF)	3
3.	Manju Shiv Krishna Damani	615
4.	Shivkrishna Harakhchand Damani	625
5.	Aarti Rathi	2
6.	Bharatdeep Rathi	3
7.	Nirmala Rathi	2
	Total	5,000

⁽⁵⁾ Bonus Issue of 35,50,000 Equity shares of face value of Rs. 10/- each in the ratio of 1 Equity Share for every 1 Equity Share held, as per the details given below:

S. No.	Name of the Allottees	Number of Equity Shares Allotted
1.	Varun Damani	9,37,500
2.	S.K Damani & co. (HUF)	50,030
3.	Meghna Shiv Damani	70,000
4.	Manju Shiv Krishna Damani	9,05,950
5.	Shivkrishna Harakhchand Damani	9,26,250
6.	Aarti Rathi	20,020
7.	Bharatdeep Rathi	20,030
8.	Nirmal Rathi	20,020
9.	Shree Packaging Corporation	100
10.	Prerna V. Damani	6,00,000
11.	Bapa Trust	100
	Total	35,50,000

3. Issue of Equity Shares for Consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash:

Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
15.09.2017	a) Varun Damani b) S.K Damani & co. (HUF) c) Manju Shiv Krishna Damani d) Shivkrishna Harakhchand Damani e) Aarti Rathi f) Bharatdeep	5000	100.00	100.00	Equity Shares were allotted pursuant to the Scheme of Amalgamation amongst TWPL, our Company and respective shareholders.



Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
	<i>Rathi</i> g) <i>Nirmala Rathi</i>				
11.10.2017	a) <i>Varun Damani</i> b) <i>S.K Damani & co. (HUF)</i> c) <i>Meghna Shiv Damani</i> d) <i>Manju Shiv Krishna Damani</i> e) <i>Shivkrishna Harakhchand Damani</i> f) <i>Aarti Rathi</i> g) <i>Bharatdeep Rathi</i> h) <i>Nirmal Rathi</i> i) <i>Shree Packaging Corporation</i> j) <i>Perna V. Damani</i> k) <i>Bapa Trust</i>	35,50,000	10.00	10.00	Bonus Issue

4. We have not issued any Equity shares in last one year at price below the issue price immediately from the date of filling of this prospectus. :

5. Build-up of our Promoters' Shareholding, Promoters' Contribution and Lock-in

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Draft Prospectus, Our Promoters (i) Mr. Shivkrishna Harakhchand Damani (ii) Mr. Varun Damani (iii) Mrs. Manju Shiv Krishna Damani, and (iv) Mrs. Perna V. Damani collectively hold 70,97,000 Equity Shares, which constitutes 99.95 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company

(i) Shivkrishna Harakhchand Damani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
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Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
13.11.1992	100	100.00	100.00	Cash	Transferred from Manohar Tukaram Chindarkar	Negligible	Negligible	Owned
13.11.1992	400	100.00	100.00	Cash	Transferred from Shailesh Rasiklal Kharidia	Negligible	Negligible	Owned
13.11.1992	100	100.00	100.00	Cash	Transferred from Pratapsinh Gulabrao Deshmukh	Negligible	Negligible	Owned
13.11.1992	50	100.00	100.00	Cash	Transferred from Pushpalata Pratapsinh Deshmukh	Negligible	Negligible	Owned
13.11.1992	300	100.00	100.00	Cash	Transferred from Pratapsinh Gulabrao Deshmukh	Negligible	Negligible	Owned
13.11.1992	250	100.00	100.00	Cash	Transferred from Pushpalata Pratapsinh Deshmukh	Negligible	Negligible	Owned
13.11.1992	50	100.00	100.00	Cash	Transferred from Pratapsinh Gulabrao Deshmukh	Negligible	Negligible	Owned
13.11.1992	250	100.00	100.00	Cash	Transferred from Pushpalata Pratapsinh Deshmukh	Negligible	Negligible	Owned
28.02.1995	250	100.00	100.00	Cash	Transferred from M/s Alumilite Architectural s Pvt Ltd	Negligible	Negligible	Owned



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
28.02.1995	150	100.00	100.00	Cash	Transferred from M/s Alumilite Architectural s Pvt Ltd	Negligible	Negligible	Owned
28.02.1995	50	100.00	100.00	Cash	Transferred from M/s Alumilite Architectural s Pvt Ltd	Negligible	Negligible	Owned
28.02.1995	150	100.00	100.00	Cash	Transferred from M/s Alumilite Architectural s Pvt Ltd	Negligible	Negligible	Owned
28.02.1995	200	100.00	100.00	Cash	Transferred from M/s Alumilite Architectural s Pvt Ltd	Negligible	Negligible	Owned
-*	(2,300)	100.00	100.00	Cash	-	-	-	-
-*	100	100.00	100.00	Cash	-	-	-	Owned
17.09.2010	16,900	100.00	100.00	Cash	Preferential Allotment	2.38%	1.55%	Owned
31.03.2016	75,000	100.00	100.00	Cash	Preferential Allotment	10.56%	6.86%	Owned
15.09.2017	625	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Scheme of Amalgamation	0.08%	0.06%	-
11.10.2017	9,26,250	10.00	-	-	Sub-division of Face Value from Rs. 100 to Rs. 10 per share	13.04%	8.48%	-
11.10.2017	9,26,250	10.00	10.00	Other than Cash	Bonus Issue	13.04%	8.48%	-
15.12.2017	1,00,060	10.00	10.00	Cash	Shares transferred from S.K. Damani (HUF)	1.41%	0.92%	Owned



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital	Source of Funds
Total	19,52,560					27.49%	17.88%	

In relation to transfer of 2,300 Equity Shares to Mr. S.K. Damani during the period between incorporation and 1995, details relating to the dates of allotment/ transfer, issue price and the purchase consideration have been taken from the internal records of our Company and the same are not available in the records of the RoC. Further, for the period between 1995 and 2010, details relating to transfer of 2,300 equity shares by Mr. S.K. Damani to other persons and allotment/ transfer of 100 Equity Shares in favour of Mr. S.K. Damani have not been provided for in the table above as the records pertaining to the same are not available with our Company or with the RoC.

(ii) **Mr. Varun Damani**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital	Source of Funds
-*	4,400	100.00	100.00	-	-	-	-	-
17.09.2010	45,600	100.00	100.00	Cash	Preferential Allotment	6.42%	4.17%	Owned
16.12.2015	(10,000)	100.00	100.00	Cash	Transferred to Mrs. Perna V. Damani	(1.40%)	0.92%	-
31.03.2016	50,000	100.00	100.00	Cash	Preferential Allotment	7.04%	4.58%	Owned
15.09.2017	3,750	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Scheme of Amalgamation	0.52%	0.34%	-
11.10.2017	9,37,500	10.00	-	-	Subdivision of Face Value of Rs. 100 to Rs. 10 per share	13.20%	8.58%	-
11.10.2017	9,37,500	10.00	10.00	Other than Cash	Bonus Issue	13.20%	8.58%	-
28.01.2018	1,40,000	10.00	10.00	Cash	Transferred from Meghna Damani	1.97%	1.28%	Owned
02.02.2018	1,20,540	10.00	10.00	Cash	Transferred from Manju Damani	1.70%	1.10%	Owned
14.02.2018	(2,60,540)	10.00	10.00	Cash	Transferred to Perna V. Damani	(3.67%)	(2.38%)	-
Total	18,75,000					26.47%	17.16%	



** In relation to allotment/transfer of 4,400 Equity Shares during the period between incorporation and 2010, details relating to the dates of allotment, issue prices and the purchase consideration paid have not been provided for as the records pertaining to the same are not available with our Company or with the RoC.*

(iii) **Mrs. Manju Shiv Krishna Damani**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital	Source of Funds
13.02.1993*	400	100.00	100.00	Cash	Transferred from Manohar Chindarkar	Negligible	Negligible	Owned
13.02.1993*	50	100.00	100.00	Cash	Transferred from Sachin Chindarkar	Negligible	Negligible	Owned
13.02.1993*	100	100.00	100.00	Cash	Transferred from Sachin Chindarkar	Negligible	Negligible	Owned
13.02.1983*	150	100.00	100.00	Cash	Transferred from Sachin Chindarkar	Negligible	Negligible	Owned
17.09.2010	14,300	100.00	100.00	Cash	Preferential Allotment	2.01%	1.31%	Owned
01.08.2012	(10)	100.00	100.00	Cash	Transferred to M/s Shree Packaging Corporation	(0.01)%	(0.01)%	-
16.12.2015	(10)	100.00	100.00	Cash	Transferred to M/s Bapa Trust	(0.01)%	(0.01)%	-
16.12.2015	(10)	100.00	100.00	Cash	Transferred to M/s Shree Packaging Corporation	(0.01)%	(0.01)%	-
31.03.2016	75,000	100.00	100.00	Cash	Preferential Allotment	10.56%	6.86%	Owned
15.09.2017	615	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Scheme of Amalgamation	0.09%	0.06%	-
11.10.2017	9,05,950	10.00	-	-	Sub-division of Face Value of Rs. 100 to Rs. 10 per share	12.76%	8.29%	-



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
11.10.2017	9,05,950	10.00	10.00	Other than Cash	Bonus Issue	12.76%	8.29%	-
28.01.2018	1,20,340	10.00	10.00	Cash	Transferred from Aarti Rathi	1.69%	1.10%	Owned
28.01.2018	200	10.00	10.00	Cash	Transferred from Shree Packaging Corporation	0.02%	0.01%	Owned
02.02.2018	(1,20,540)	10.00	10.00	Cash	Transferred to Varun Damani	(1.70%)	(1.10%)	-
Total	18,11,900					25.53%	16.59%	

* In relation to allotment/ transfer of 700 Equity Shares during the period between incorporation and 2010, details relating to the dates of allotment, issue prices and the consideration paid have not been provided for as the records pertaining to the same are not available with our Company or with the RoC.

(iv) **Mrs. Prerna V. Damani**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
16.12.2015	10,000	100.00	100.00	Cash	Transferred from Mr. Varun Damani	1.41%	0.92%	Owned
31.03.2016	50,000	100.00	100.00	Cash	Preferential Allotment	7.04%	4.58%	Owned
11.10.2017	6,00,000	10.00	-	-	Subdivision of Face Value of Rs. 100 to Rs. 10 per share	8.45%	5.49%	-
11.10.2017	6,00,000	10.00	-	Other than Cash	Bonus Issue	8.45%	5.49%	-
14.02.2018	2,60,540	10.00	10.00	Cash	Transferred from Varun Damani	3.67%	2.38%	Owned
27.02.2018	(1000)	10.00	10.00	Cash	Transferred to Sushiladevi Poddar	(0.01%)	(0.0092%)	-
27.02.2018	(1000)	10.00	10.00	Cash	Transferred to Pooja Poddar	(0.01%)	(0.0092%)	-



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
27.02.2018	(1000)	10.00	10.00	Cash	Transferred to Rajendra Poddar	(0.01%)	(0.0092%)	-
Total	14,57,540					20.54%	13.33%	

(b) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment.

All Equity Shares held by our Promoters are eligible for Promoters' contribution, pursuant to Regulation 33 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoters shall be held in dematerialized form prior to filing of the Draft Prospectus with the RoC.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20.13% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the Post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Details of Promoter's Contribution							
Date of Allotment and Made Fully Paid-up / Acquisition	Nature of Allotment	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue/ Price (Rs.)	% of Pre-Issue Share Capital	% of Post-Issue Share Capital
MR. SHIVKRISHNA HARAKHCHAND DAMANI							
October 11, 2017	Bonus Issue	Other than cash	6,00,000	10.00	10.00	8.45%	5.49%
Total (A)			6,00,000	10.00	10.00	8.45%	5.49%
MR. VARUN DAMANI							
October 11, 2017	Bonus Issue	Other than cash	6,00,000	10.00	10.00	8.45%	5.49%
Total (B)			6,00,000	10.00	10.00	8.45%	5.49%
MRS. MANJU SHIV KRISHNA DAMANI							
October 11, 2017	Bonus Issue	Other than cash	6,00,000	10.00	10.00	8.45%	5.49%



Total (C)			6,00,000	10.00	10.00	8.45%	5.49%
MRS. PRERNA V. DAMANI							
October 11, 2017	Bonus Issue	Other than cash	4,00,000	10.00	10.00	5.63%	3.66%
Total (D)			4,00,000	10.00	10.00	5.63%	3.66%
Grand Total (A+B+C+D)			22,00,000	-	-	30.98%	20.13

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

- (i) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- (ii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
- (iii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are in the process of being dematerialized and shall be held in dematerialized form prior to the filing of the Draft Prospectus.

(c) Details of Equity Shares Locked-in for one (1) year

In terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, other than the Equity Shares issued to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the Pre-Issue Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

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

(d) Other requirements in respect of lock-in

In terms of Regulation 39 of the SEBI (ICDR) Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,



as amended ("Takeover Regulations") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoters Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

- (e) We further confirm that our Promoters Contribution of 20% of the Post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) Shareholding of our Promoters & Promoter Group

The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Shivkrishna Harakhchand Damani	19,52,560	27.50%	19,52,560	17.87%
Varun Damani	18,75,000	26.41%	18,75,000	17.16%
Manju Shiv Krishna Damani	18,11,900	25.52%	18,11,900	16.58%
Prerna V. Damani	14,57,540	20.53%	14,57,540	13.34%
Promoter Group (B)				
Sushila Devi Poddar	1,000	0.01%	1,000	Negligible
Pooja Poddar	1,000	0.01%	1,000	Negligible
Rajendra Prasad Poddar	1,000	0.01%	1,000	Negligible
Total (A+B)	71,00,000	100.00%	71,00,000	64.96%

7. Acquisition and sale/transfer of Equity Shares by our Promoters in last one (1) year

There has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last one (1) year preceding the date of filing of this Draft Prospectus, other than as stated below:

Name of the Promoter	Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
Shiv Krishna Harakhchand Damani	15.09.2017	625	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to the Scheme of Amalgamation	0.08%	0.06%	-



	11.10.2017	9,26,250	10.00	10.00	Other than Cash	Bonus Issue	13.04%	8.48%	-
	15.12.2017	1,00,060	10.00	10.00	Cash	Transfer of shares from S. K. Damani (HUF)	1.41%	0.92%	Owned
Varun Damani	15.09.2017	3,750	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to the Scheme of Amalgamation	0.52%	0.34%	-
	11.10.2017	9,37,500	10.00	10.00	Other than Cash	Bonus Issue	13.20%	8.58%	-
	28.01.2018	1,40,000	10.00	10.00	Cash	Transfer of shares from Meghna Damani	1.28%	1.28%	Owned
	02.02.2018	1,20,540	10.00	10.00	Cash	Transfer of shares from Manju Damani	1.10%	1.10%	Owned
	14.02.2018	(2,60,540)	10.00	10.00	Cash	Transfer of shares to Prerna V. Damani	(2.38%)	(2.38%)	-
Mrs. Manju Shiv Krishna Damani	15.09.2017	615	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to the Scheme of Amalgamation	0.09%	0.06%	-
	11.10.2017	9,05,950	10.00	-	Other than Cash	Bonus Issue	12.76%	8.29%	-
	28.01.2018	1,20,340	10.00	10.00	Cash	Transfer of shares from Aarti Rathi	1.69%	1.10%	Owned
	28.01.2018	200	10.00	10.00	Cash	Transfer of shares from Shree Packaging Corporation	0.002%	0.001%	Owned
	02.02.2018	(1,20,540)	10.00	10.00	Cash	Transfer of shares to Varun Damani	(1.70%)	(1.10%)	Owned
Mrs. Prerna V. Damani	11.10.2017	6,00,000	10.00	10.00	Other than Cash	Bonus Issue	8.45%	5.49%	-
	14.12.2017	2,60,540	10.00	10.00	Cash	Transfer of shares from	3.67%	2.38%	Owned



					Varun Damani			
27.02.2018	(1000)	10.00	10.00	Cash	Transfer of shares to Sushiladevi Poddar	(0.01%)	(0.0092 %)	-
27.02.2018	(1000)	10.00	10.00	Cash	Transferred to Pooja Poddar	(0.01%)	(0.0092 %)	-
27.02.2018	(1000)	10.00	10.00	Cash	Transfer of shares to Rajendra Prasad Poddar	(0.01%)		-

8. Details of specified securities purchased/sold by the promoter group and/or by the director of the company which is a promoter of our Company and/ or by the directors of our Company and their immediate relatives:

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of shares	Consideration received (in Rs.)
1.	December 15, 2017	S.K. Damani HUF	ShivKrishna Harakhchand Damani	1,00,060	10,00,600/-
2.	December 15, 2017	Nirmala Rathi	Bharatdeep Rathi	40,040	4,00,400/-
3.	January 18, 2018	Bharatdeep Rathi	Aarti Rathi	80,100	8,01,000/-
4.	January 18, 2018	Bapa Trust	Aarti Rathi	200	2,000/-
5.	January 28, 2018	Meghna Damani	Varun Damani	1,40,000	14,00,000/-
6.	January 28, 2018	Aarti Rathi	Manju Damani	1,20,340	12,03,400/-
7.	January 28, 2018	Shree Packaging Corporation	Manju Damani	200	2,000/-
8.	February 2, 2018	Manju Damani	Varun Damani	1,20,540	12,05,400
9.	February 14, 2018	Varun Damani	Prerna V. Damani	1,30,270	13,02,700/-
10.	February 27, 2018	Prerna V. Damani	Sushila Devi Poddar	1,000	10,000/-
11.	February 27, 2018	Prerna V. Damani	Pooja Poddar	1,000	10,000/-
12.	February 27, 2018	Prerna V. Damani	Rajendra Prasad Poddar	1,000	10,000/-

9. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations as on the date of this Draft Prospectus:



Category (I)	Category of shareholder (II)	Nos. of shareholde rs (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid -up equity shares held (V)	No. of shares underlyi ng Deposito ry Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Sharehold in g as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertibe securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a).		As a (a) % of total Share s held (b)
								Class: Equity	Class : Prefe rence	Total								
(A)	Promoter & Promoter Group	7	71,00,000	-	-	71,00,000	100.00	71,00,000	-	71,00,000	100.00	-	-	-	-	-	-	[●]
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	71,00,000	-	-	71,00,000	100	71,00,000	-	100.00	-	-	-	-	-	-	-	-



- We have entered into tripartite agreement with both depositories.
- In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011; our Company have the Equity Shares held by the Promoters and Promoter Group in dematerialized prior to the filing of Draft Prospectus with the RoC.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

9. Except as set out below, none of the directors of our Company are holding any Equity Shares in our Company:

Particulars	Number of Equity Share	Percentage holding (%)
Mr. Varun Damani	18,75,000	26.41
Mrs. Purna V. Damani	14,57,540	20.53
Total	33,32,540	46.95

10. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Prospectus.

11. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Draft Prospectus.

12. None of the Key Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Prospectus except as disclosed in Point 9 above.

13. Top Ten Shareholders of our Company

a. Our company has 7 shareholders as of the date of the filing of the Draft Prospectus with the Stock Exchange which are as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Varun Damani	1,875,000	26.41
2.	Mr. Shivrishna Harakhchand Damani	19,52,560	27.50
3.	Mrs. Manju Shiv Krishna Damani	18,11,900	25.52
4.	Mrs. Purna V. Damani	14,57,540	20.53
5.	Mrs. Sushila Devi Poddar	1,000	0.01
6.	Ms. Pooja Poddar	1,000	0.01
7.	Mr. Rajendra Prasad Poddar	1,000	0.01
Total		71,00,000	100.00

b. Our company has 7 shareholders as on the date 10 days prior to the date of filing of the Draft Prospectus with the Stock Exchange which are as follows :

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Varun Damani	1,875,000	26.40
2.	Mr. Shivkrishna Harakhchand Damani	19,52,560	27.50



No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
3.	Mrs. Manju Shiv Krishna Damani	18,11,900	25.52
4.	Mrs. Prerna V. Damani	14,57,540	20.53
5.	Mrs. Sushila Devi Poddar	1,000	0.01
6.	Ms. Pooja Poddar	1,000	0.01
7.	Mr. Rajendra Prasad Poddar	1,000	0.01
Total		71,00,000	100.00

c. Our company has 10 shareholders as on the date two years prior to the date of filing of the Draft Prospectus with the Stock Exchange which are as follows:

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Shivrishna Harakhchand Damani	92,000	26.29
2.	Mr. Varun Damani	90,000	25.72
3.	Mrs. Manju Damani	89,980	25.71
4.	Mrs. Prerna V. Damani	60,000	17.14
5.	Mrs. Meghna Damani	7,000	2.00
6.	M/s S.K. Damani & Co. (HUF)	5,000	1.43
7.	Mrs. Aarti Damani	2,000	0.57
8.	Mr. Nirmal Rathi	2,000	0.57
9.	Mr. Bharatdeep Rathi	2,000	0.57
10.	M/s Bapa Trust	10	Negligible
Total		3,49,990	100.00

14. Till date Company has not introduced any employee's stock option schemes/ employees stock purchase schemes.
15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Prospectus.
16. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of the Issue.
17. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
18. None of the Promoters, Promoter Group, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Draft Prospectus with the Stock Exchange, save and except as disclosed in this section.
19. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.



20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.
21. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.
22. Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI and other regulatory authorities from time to time.
23. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
24. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Draft Prospectus.
25. As on date of this Draft Prospectus, our Company has 7 shareholders.
26. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Prospectus.
27. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post-Issue Paid-up Capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock-in shall be suitably increased; so as to ensure that 20% of the Post-Issue Paid-up Capital is locked in.
29. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.



35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Draft Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time.
37. Our Promoters and members of our Promoter Group will not participate in this Issue.
38. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Draft Prospectus.



SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF ISSUE

The Objects of the Issue are to finance our expansion plans and achieve the benefits of listing on the Emerge platform of NSE. We believe that listing will enhance our corporate image and brand name of our Company.

The Objects of the Issue are as stated below:

- 1.) To meet Working Capital Requirements
- 2.) General Corporate Purposes
- 3.) To meet the Issue Expenses

We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail of future growth opportunities.

The main Objects Clause of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The details of the proceeds of the Issue are summarized in the table below:

Sr. No.	Particulars	Amount
1)	Gross Proceeds for the issue	1569.48
2)	Less: Issue Expenses	140.48
Net Proceeds		1429.00

Requirements of Funds:

The Funds required are proposed to be used in accordance with the details provided in the following table:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1)	To meet Working Capital requirements	1149.00
2)	General Corporate Purposes	280.00
Total		1429.00

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

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

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



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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 10 of the Prospectus.

Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

1.) To meet the Working Capital Requirements:

The details of our Company's expected working capital requirements for the Financial Years and funding of the same are as set out in the table below:

(Rs in lacs)

Particulars	As on March 31 st		
	31.03.2017 Audited	31.03.2018 Estimated	31.03.2019 Estimated
Current Assets			
Inventories	3,299.62	3265.00	3148.00
Trade Receivables	915.42	1056.00	1283.00
Cash and Cash Equivalents	110.36	120.00	184.00
Short Term Loans & Advances	257.47	325.00	367.00
Other than Long Term Investment		72.00	87.00
Other Current Assets	39.24	42.00	46.00
Total Current Assets (A)	4622.11	4880.00	5115.00
Current Liabilities			
Short-Term Borrowings	3,605.10	3600.00	3076.00
Trade Payables	598.54	570.00	520.00
Other Current Liabilities	709.70	500.00	160.00
Short-Term Provisions	0.61		
Total Current Liabilities (B)	4913.95	4670.00	3756.00
Net Working Capital Gap (A-B)	-291.84	210.00	1359.00
Incremental Working Capital Gap			1149.00

The details of our Company's expected working capital requirements for the Financial Years 2018 and funding of the same have not been audited or reviewed by the Statutory Auditor, M/s C.M.Gabhawala & Co. However, the same have been certified by the management of the company vide a certificate dated April 17, 2018.

Assumption for working capital requirements

Assets – Current Assets	
Inventories	The period of Inventory holding is of 340 days for FY 2017-18 and 270 days for FY 2018-19. The company is making Products which required more time to complete resulting in high level of stock.
Trade receivables	Holding period of the Receivable is 110 days for FY 2017-18 and 2018-19 as the Payment to be received from the parties is higher in amount.



General Corporate Expenses

We intend to use approximately ₹ 280 Lacs from the Proceeds of the Issue towards General Corporate Expenses as decided by our Board from time to time, including but not restricted to acquire business premises, investment in business venture, strategic alignment, strategic initiatives, expansion into new geographies, brand building exercises, and other project related investments and commitments and execution capabilities in order to strengthen our operations. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, will not exceed 25% of the amount raised by our Company through this Issue.

Issue Related Expenses

The total estimated issue expenses are ₹ 140.48 Lacs which is 8.95% of the issue size. The details of issue expenses are tabulated below:

Sr. No.	Particulars	₹ in Lacs	% of Total Expenses	% of Total Issue Size
1.	Issue management fees including fees selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars, Underwriter and other out of pocket expenses.	108.00	76.89%	6.89%
2.	Printing & Stationery, Distribution, Postage, etc	5.48	3.90%	0.34%
3.	Advertisement & Marketing Expenses	17.00	12.10%	1.08%
4.	Regulatory & other expenses	10.00	7.11%	0.64%
Total		140.48	100%	8.95%

Deployment of Funds

The funds deployed upto December 31, 2017 and proposed to be deployed in FY 2018-19 as certified by the auditor of the company M/s C.M. Gabhawala & Co., Chartered Accountants, vide certificate dated May 03, 2018 is as under:

Particulars	Already Incurred	FY 2018-19	Total
To meet the working capital requirement of the Company	Nil	1149.00	1149.00
General Corporate Purpose		280.00	280.00
Issue Expenses*	21.88	118.60	140.48
Total	21.88	1547.60	1569.48

* The said expenses have been funded by the company through Internal Accruals and the same will be adjusted against the issue proceeds.

Appraisal by Appraising Agency

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



Bridge Financing Facilities

We have currently not raised any bridge loans against the proceeds of the issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the issue.

Shortfall of Funds

Any shortfall in meeting the Objects of the issue will be met by way of internal accruals.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the issue proceeds. The issue proceeds of the issue pending utilization for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 26 of the Companies Act, 2013, our Company confirms that it shall not use the issue proceeds of the issue for any investment in the equity markets.

Monitoring of Utilization Of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 Lacs. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the issue proceeds. Until such time as any part of the issue proceeds remains unutilized, our Company will disclose the utilization of the issue proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which issue proceeds have been utilized so far, and details of amounts out of the issue proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized issue proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the issue proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the issue proceeds for the objects stated in this Draft Red Herring Prospectus.

Variation in Object Clause

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

Other Confirmations

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



BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 41 per Equity Shares and is 4.10 times of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on pages 10, 134 and 77 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions..

Qualitative Factors

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

1. Established brand and image
2. Comprehensive range of services
3. Rich Management Experience
4. Strengths lie in continuously updating and upgrading workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.
5. Long term relationship with the clients
6. Quality assurance
7. Technology driven

For further details, refer sections entitled “Risk Factors”, “Our Business”, and “Financial Statements” on page no’s 10, 77 and 134, respectively, to make an informed investment decision.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for Financial Year 2016-2017, 2015-2016 & 2014-2015 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1) Basic and Diluted Earnings per Share (EPS):

Year Ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2015	1.05	1
March 31, 2016	1.10	2
March 31, 2017	1.81	3
Weighted Average	1.45	6

Note:

1. The Figures disclosed above are based on the restated financial statements of the Company.
2. The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹ 10/-
3. The above ratios should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 41 per Equity Share of face value of ₹ 10 each:

Particulars	P/E Ratio
Based on basic & diluted EPS, as restated for FY 2016-17	1.81
Industry P/E*	
Highest	-
Lowest	-
Industry Average	-

* We believe that there are no listed companies engaged similarly in our businesses segment.



3) **Return on Net worth (RoNW) for the preceding three years as per restated financial statements:**

Year Ended	RoNW (%)	Weight
March 31, 2015	5.84	1
March 31, 2016	9.06	2
March 31, 2017	30.93	3
Weighted Average	19.46	6

4) Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017

Sr. No.	Particulars	Issue Price
1)	To maintain Pre-Issue basic EPS	[●]%
2)	To maintain Pre-Issue diluted EPS	[●]%

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

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2017 (Face Value- ₹ 100)	350.10
Net Asset Value per Equity Share on December 31, 2017	20.86
Net Asset Value per Equity Share after the Issue	17.91
Issue Price per equity share	41.00

Note: NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

- 6) **Comparison with other listed companies/Industry peers:** Currently there is no listed company in India Operating in this particular business segment with similar size, scale and business model and hence a comparison with us is not possible.
- 7) The Company in consultation with the Lead Manager believes that the issue price of ₹ 41/- per Equity Share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “**Risk Factors**” beginning on page 10 of this draft Prospectus and Financials of the company as set out in the “**Financial Statements**” beginning on page no 134 of this draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per Equity Share and the Issue Price is 4.10 times of the face value i.e. ₹ 41/- per Equity Share.



STATEMENT OF TAX BENEFITS

To

**The Board of Directors,
Alumilite Architecturals Limited,
CIN: U28910MH1982PLC028034
Dhiraj Chambers, 5th Floor,
9 Hazarimal Somani Marg,
Mumbai – 400001**

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available to Alumilite Architecturals Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2016 (i.e applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For C. M. Gabhawala & Co.
Chartered Accountants
Firm Registration No. 102870W**

**C. M. Gabhawala Partner
Membership No. 5998
Place: Mumbai,
Date: 03.05.2018**



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2018-19.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act



SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 10 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information)

Aluminum fabricated items like doors, windows, staircase, hand rails and supports, railings for verandas, corridors etc. have become that standard accepted feature in most modern buildings, The use of aluminum in business and office complexes, buildings, theatres, auditorium is very extensive for functional as well as decorative purposes. Similarly in residential buildings also aluminum doors, windows, railings, grill works etc. are used extensively. Textile shops and other trading shops in lighter materials too are going in for shelves made of aluminum for tacking purposes. The many advantages of aluminum such as lightweight, strength, corrosion resistance, durability, ease in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern building. Aluminum required for use in buildings are available from large scale manufacturers-such as Balco, Jindal, Hindalco etc. as extruded sections in various shapes and sizes for specific uses. These sections are also available through their local dealers. The usual length of these sections is 12 ft. 24 meters. Fabricators anodized these to desired colours and fabricate the items as per the customer's requirements. These items have good appearance and finish and the maintenance expenses are almost nil while steel and wooden items require regular painting and polishing periodically

The development and construction activities being interlinked, there is good scope for aluminium fabrication units for meeting the growing demand of new building for offices, business and shopping complexes theatres etc. Aluminium fabricated and anodized items like doors, windows, railings, staircases, shelves; ladders, etc. are being increasingly used in the modern constructions on considerations of durability and appearance. In the present trend, theatres restaurants, hotels, shopping complexes, office premises and other luxurious building are fast replacing wooden materials with aluminium-fabricated items. The consumption of these items is on the increase

<http://www.dcmsme.gov.in/reports/mechanical/Aluminumfabrication.pdf>

India's construction industry will continue to expand over the forecast period (2016-2020), with investments in residential, infrastructure and energy projects continuing to drive growth. Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015).

There are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period.

Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth.

To meet the rising housing demand from lower- and middle-income groups, the government plans to develop affordable housing projects across the country under the social housing program. Accordingly, it plans to build 20 million low-cost affordable houses in urban and semi-urban areas under the PMAY program in a bid to ensure housing for all residents by 2022.

- The government is focusing on the construction of power plants and transmission grids to provide electricity to every part of the country by 2022. Accordingly, under the Deen Dayal Upadhyaya Gram Jyoti Yojana



(DDUGJY) program, the government plans to invest INR760.0 billion (US\$11.8 billion) to build transmission grids and other related infrastructure by 2022.

The Indian government is focusing on infrastructure development through robust and modern infrastructure that is vital for economic growth and competitiveness. Accordingly, in the 2017 budget the government announced plans to increase total spending on transport infrastructure by 9.0%, rising from INR22.1 trillion (US\$329.9 billion) in the 2016 budget to INR24.1 trillion (US\$349.9 billion) in the 2017 budget.

Rapid urbanization and the growing working population have elevated demand for a fast and convenient transport system in the country. The government plans to build 27 four-lane highways across the country. Accordingly, it plans to build a straight road between Porbandar to Kolkata, Kanyakumari to Srinagar, Rameswaram to Dehradun, Surat to Paradip Port, and Mangalore Port to Chennai Port.

In 2016, the government launched the Bharatmala program, the Setu Bharatam program, the National Highways Interconnectivity Improvement Project and the Logistic Efficiency Enhancement Program (LEEP). Under the Bharatmala program, the government plans to build 7,000km of road to connect eastern parts of the country with the west, with an investment of INR900.0 billion (US\$13.0 billion).

<https://www.prnewswire.com/news-releases/construction-in-india---key-trends-and-opportunities-to-2020-300225713.html>

The Aluminium Door and Window Manufacturing industry produces architectural aluminium products used in both residential and non-residential properties. Because the industry's products are designed to be installed in buildings, manufacturers rely on downstream demand from building construction developers. Greater demand from residential and non-residential building developers over the past five years has driven industry revenue growth. Overall, industry revenue is expected to grow by an annualised 1.7% over the five years through 2017-18, to reach \$4.1 billion. During 2013-14, the industry benefited from stronger than expected growth in residential property construction, which drove demand for industry products commonly fitted in single-unit houses and multi-unit apartments.

Industry Threats & Opportunities

The trend toward sustainability in commercial construction markets has benefited industry firms.

The growing popularity of the NABERS rating system has boosted industry demand. Increased automation will cause wages to decline as a share of industry revenue. The Aluminium Door and Window Manufacturing industry is characterised by a low level of market share concentration. The market is dominated by small establishments, with the top four players expected to account for less than 15% of industry revenue in 2017-18. The low level of concentration primarily stems from the basic level of technology needed for production. Smaller operators, which account for the majority of the market, are able to compete on price as economies of scale are not significant. Data from the Australian Bureau of Statistics showed that in 2015-16, over 92% of industry firms are either non-employing or employ less than 20 staff. The homogenous nature of industry products and the low barriers to entry also work to hinder the market from growing more concentrated.

Additional Insights for the Aluminium Door and Window Manufacturing Industry.

IBISWorld identifies 250 Key Success Factors for a business. The most important for the Aluminium Door and Window Manufacturing Industry are Availability of resource, Having a high profile in the market, Ability to pass on cost increases.

IBIS World analysts also discuss how external factors such as Demand from residential building construction and Demand from commercial and industrial building construction in the Aluminium Door and Window Manufacturing industry impact industry performance.

<https://www.ibisworld.com.au/industry-trends/market-research-reports/manufacturing/fabricated-metal-product/aluminium-door-window-manufacturing.html>



One of the most prominent trends in the last few years in real estate has been the usage of glass façades. Indian metros today are full of high-rise buildings with glazing and elegant corporate houses with glass facades.

the trend began with BPOs and the IT sector when multinationals came to India . They also brought the western style of architecture, concept etc. Today, glass facades have become an industry with several companies offering a plethora of choices in everything from supplying different glass to customization, cleaning maintenance, etc.

There is no doubt that they give a very sophisticated, hitech look. Developers and architects too consider it as one of the most preferred options as it gives the property an unobstructed view of the surrounding. However, there is much more to glass than just that.

One reason that developers and architects prefer glass is because it reduces the weight on the foundation and hence makes the building lighter as compared to constructing walls. Besides, glass makes the area look far more spacious, wider and creates a sense of a 'feel- good' factor with long windows and brightness. It avoids external wastage.

Using the right kind of glass reduces energy consumption. Glass is also very low on maintenance costs. A proper monthly cleaning is all what it needs. However, good labour matters a great deal. Care has to be taken to appoint the right kind of cleaners because certain acids used by common masonry cleaners can dissolve the glass surface and damage it permanently.

What people forget is that the glass façade should be designed in a way to minimize the heat and acoustic flow.

A very important question that arises today is the eco-friendliness of such glass. Glass generates a high level of solar radiation that in turn traps heat and raises the temperature. It creates a greenhouse effect, thus leading to higher air-conditioning and soaring power bills. Another problem is that birds lose their direction due to the reflection of glass, and injure themselves. The other factor one needs to consider is controlling the acoustic level. There is easy transmission of noise the façade. Hence, the road noise, parallel construction and so on disturb the occupants in the building.

However, the solution to this is that now there are various kinds of glasses available that have good insulation to avoid the heat and sound seeping in. There are different choices of glass that can make your building eco-friendly. Laminated glass, tempered glass, coated glass; gen-next glasses etc are different forms readily available and are environment friendly too

<https://economictimes.indiatimes.com/pros-and-cons-of-glass-facades/articleshow/14178517.cms>

Indian façade and fenestration industry is directly linked to the construction and real-estate industry's performance. The Indian window and door (all material) market was around Rs.10,000 crore in the year 2012 and Rs.13, 000 crore in year 2013-14. As per report by Ken Research, Indian doors and window market is expected to reach over Rs.15,000 crore by FY-2020.

Construction and Real Estate sector

A USD15 trillion industry worldwide in 2015, construction and real estate market is growing fast, especially in emerging countries, which will account for 55 per cent of the market—or USD10.7trillion—by 2020, according to Ovum, a London-based market researcher.

Real estate and construction activity remain a fundamental economic indicator anywhere on earth. Construction companies are increasingly tapping venture capital funding all over the world. Most progress will be carried out in the developing countries like India, where increased urbanization and improved standards of sustainable living are calling for immediate solutions. 90 per cent of construction workers and most infrastructure projects are being implemented in the southern hemisphere.

The United Nations predicts that 70 per cent of the global population will be living in urban areas by 2050, up to 54 per cent in 2016. Vertical buildings will replace current homes in Asia and Africa. Countries with a “highly dense” population (over 200 inhabitants per square kilometer) will need to make room for a booming population. India is expected to emerge as the world's third largest construction market by 2020 by adding 11.5 million homes every year.



Real-estate Scene in India

The Indian real estate market size is expected to reach USD180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs (Fig. 1).

Cities are engines of economic growth, and it is anticipated that 40 per cent of India's population will live in cities by 2030. With the rapid rise in the proportion of people living in urban areas, there is an increasing requirement for sustainable cities. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material, organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced

Global Market Size

The global facades market size is expected to reach USD 339.46 billion (Rs. 1.7 lakh crore) by 2024, according to a new study by Grand View Research, Inc. The surge in the adoption of advanced eco-friendly facades across the world is anticipated to fuel the market growth in the coming years. Furthermore, the increasing number of new building constructions, along with the rise in the number of renovation projects, is also anticipated to catapult the product demand over the forecast period, points out a study by Grand View Research, Inc.

The commercial segment witnessed a significant facades demand in 2015, says the study by Grand View Research. The availability of raw materials in abundance, such as aluminium, is anticipated to lower the product price over the forecast period. In addition to these market drivers, the development of solar panels that provide usable electric energy and its integration in the building skin is also anticipated to catalyse the industry growth over the forecast period.

According to Grand View Research, Inc, Asia Pacific dominated the industry and accounted for over 30 percent of the global share in 2015, which is expected to grow considerably over the next eight years, mainly due to the notable growth in the commercial and residential real estate sectors.

As per Grand View Research, Inc, the key companies operating in the market include Permasteelisa Group, Enclos Corp., Harmon Inc., Walters & Wolf, and SEPA, who focus on R&D spending to develop composite materials used for protecting buildings from natural as well as human instigated disasters.

According to a new research report by Global Market Insights, Inc., window and door (uPVC, Wood, Metal) market size was valued at over USD 82 billion in 2015 and is forecast to grow at 5.6 per cent CAGR from 2016 to 2024. It also suggests window and door market size worth over USD137bn by 2024.

Over the past two decades uPVC has taken over other traditional materials for making doors and windows in a significant way all over the globe and developed into the preferred material for door and window profiles due to its various features that improve quality of life, i.e. energy

The Market Size & Growth in India

The fenestration industry in India witnessed a leap in the 90s with an incredible growth in economy and the rising demand of the housing sector. By end 90's the sector had to follow the ups and downs faced by the construction industry, which in turn depend on the state of the economy. However, the first few years of this



century, a slowdown in the housing and real estate sector caused a setback to the doors and window market. We have seen a boom in this sector in the mid- 2000 and now we are witnessing steady growth. As a few positive signs of growth in the real estate sector become visible, the doors and windows market is expected to grow in the near future. Real estate capex is about 10-15 percent of the Indian GDP. In due course, when initiatives taken by the Government pick up momentum, the real estate sector would bounce back. When that happens, there's going to be a significant uptake in the fenestration industry as well.

It is observed that, at present, the demand for the products are much higher in the Tier 2 and 3 cities than the metros. The 2008 -09 collapse forced builders/developers to move towards suburbs to offer low-cost housing, which saw a fall in window prices and specifications and this continued for the next 4-5 years. Better connectivity of these towns and cities have greatly helped the fenestration industry to reach out to the hinterland in India.

The rising middle-class population in India has created a market for the façade and fenestration products, offering new opportunities for growth at present. It is observed that commercial/ office spaces and green rated buildings have used certified fenestration products with high performance.

With the focus on green buildings, IT/ corporates buildings are to push volumes Aluminium facades and fenestration in prices bands more than Rs.7000 Sq m. Demand for new efficient facades too will increase value markets by over Rs. 2000 crores, says report by ABK Consulting

Market sources say that in the past 5-10 years, demand for traditional steel and wooden doors and windows were decreasing while Aluminium & uPVC products were increasing. Going by the current rate, uPVC should capture about 25 per cent of the market by 2020, with lot of focus on energy efficiency, solutions to mitigate pollution hazards and better sound insulation

With the propositions by the Government to build over 20 million new houses by the next 10 years, the real estate sector in India continue to seek greener pastures, thus the related segments, including windows & door market will grow again, though the past 10 years saw a slump in sales. It is also evident that, with huge number of multi-story apartments coming up, even in tier 2 and 3 cities, demand for traditional steel and wooden doors and windows were decreasing while Aluminium & uPVC products were increasing.

uPVC Product Market

At present, the market for uPVC products in fenestration & façade industry is about 7 percent. But popularity of UPVC products are going to reach new heights in the coming years. The reason being its price competitiveness at expense of quality (Rs 350/ Sq ft (standard); Rs 900/ Sq ft. (special)). There are over 150 fabricators in uPVC sector. The trade per retail is Rs 200+/ Sq ft. With over 80 per cent of it being unorganized, the industry also faces difficulties due to lack of standardization.

Smart windows with lot of added values like double glazed windows with uPVC frames will take over market due to energy efficiency. Their use could reduce a building's greenhouse gas emissions by half as compared to the use of aluminium framed windows. The experts in the sector are confident that the sector will become more organized by 2020

Internal research by UWDMA (uPVC Windows and Doors Manufacturers Association), the size of the uPVC marked in India has reached almost RS 1,500 crores. Considering that the overall market share of uPVC in fenestration is about 10 per cent, the fenestration industry would have a size of RS 15,000 crore. The Indian window and door (all material) market was around Rs.13,000 crore in year 2013- 14 and the market share of uPVC windows and door profiles share was about 6 to 7 per cent. In terms of the revenues, uPVC segment is expected to contribute at around 8 to 10 per cent of the total. The Indian uPVC doors and windows market is expected to grow at a CAGR of 7.0 per cent during 2015-2020. The major drivers of the Indian uPVC doors and windows market are increasing new housing construction and replacement activities, which have contributed to the growth of this market. Further Ken Research also suggests, over the next 10-15 years, the share of uPVC is expected to grow over 30 per cent in both new and replacement sales, majorly fuelled by the large, high rise apartment projects in urban cities. Key defining factors in this market are market maturity, fragmentation, competition, costmanagement, building legislation, 'green' building, tough market conditions and diversification. Growing awareness about the benefits of uPVC like low maintenance, energy efficient, thermal insulation, sound



insulation etc. and demographic factors like increased urbanization, regulatory changes and replacement market in the country is expected to boost the growth of the uPVC windows and doors market.

Aluminium Product Market

Aluminium still dominates the market compared to other options with its low cost and varying quality versions. From various reports, it could be assimilated that, at present, Aluminium dominates the fenestration market with 50 percent. India has a warm climate for most of the year, therefore it is understandable why aluminium has been the preferred and is a significant contributor to the fenestration industry over the years

Steel Window & Door Market

It is observed that in the past 5 to 10 years, demand for traditional steel and wooden doors and windows were decreasing. Ten years back more than 90 per cent of doors and windows were made of wood. Even then steel windows and doors holds 25 per cent of the market share. Traditional steel is still used in low cost houses and in rural areas with a share of about 12-20 per cent.



OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to Alumilite Architecturals Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 10 and "Our Industry" on page 71 of this Draft Prospectus.

Business Overview

Our Company is acting as an infrastructure facilitator and established to provide high quality infrastructure ancillary works including Architecturals and UPVC work for Multistoried Real Estate Projects, Educational Institute, Hospitality Industries, Shopping Complex, Entertainment Park, Sports Complex, Public Utility Facility, SEZ Projects for Corporate and Government, etc and to satisfy the customer and market needs, as the demand for light, low maintenance architectural products to suit the design aesthetics and user friendly was on the rise. Our Company is engaged in the fabrication, erection, commissioning, installation, dealers and importers of all grades, types, shapes and categories work and various new generation (smart) and Greenhouse facility like doors, windows, security doors, unitized structural glazing system, ACP cladding, Stone cladding, Glass facade facility which all are under and essential part of the all above infrastructure projects.

Our company fabrication unit is used and maintained for aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, hardware, tubes, pipes, UPVC raw materials with various accessories, glass processing for double glass, glass façade work and in connection therewith to acquire work, construct, establish, operate as workshops and other works and to adopt all processes of manufacture/fabricate such as extruding, moldings, shaping, treating, anodizing castings, painting, melting, or other chemical mechanical, electrical or manual operations etc.

From the year 1990 onwards, the Indian architecture has undergone a concept change for the exterior of the buildings. The real estate projects are designed in such a manner that the project is enveloped in glass and aluminium cladding. Aluminium industry adopted the glass envelop concept of curtain wall structural glazing and ACP cladding. Our contracts are on ‘**Built to Order**’ basis where we make our products as per the customer’s specifications and requirements. With a fabrication facility hosting sophisticated and imported machinery and recent technology, our Company is able to complete its projects as per the requirements of our customers. Machines in our fabrication facility include 43 Double head cutting machines for cutting two ends at same time, a completely window door making CNC machine which can do all operations on window floor fabrication and various types of copy milling machines for slotting, crimping machines for corner joints and other many pneumatic machines to give faster and better production. Many of the raw materials/ accessories are being imported to meet high standard product demanded by many corporate and government clients.

Projects ranging from multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ projects for corporate and government, etc are executed through the complete design and build concept with highly innovative ideas and practical approach. We are also in a unique position to provide technical solutions to complicated fit-out projects, due to the fact that all engineering and shop drawing is performed under one roof.

Our Company has 124 number of employees out of which 48 are employed in the fabrication facility where fabrication and installation takes place. It has qualified & experienced engineers to supervise the site installation and fabrication. All the drawings, designs, calculations are carried out at the CAD centre located at the registered Office. To avoid damages in transit, loading/unloading, our Company has its own vehicles with necessary provisions to transport the profiles, fabricated materials and glass without damage.

Our revenues have increased from Rs. 18.90 crore in FY 2014-15 to Rs. 20.36 crore in FY. 2015-16 and further to Rs. 33.22 crore in FY 2016-17, showing increase of 7.17% and 38.71% in 2015-16 and 2016-17 respectively. Our EBITDA has increased from Rs. 273.97 Lacs in FY 2014-15 to Rs. 296.58 Lacs in FY 2015-16 and further to Rs.411.62 Lacs crore in FY 2016-17. Net Profit after tax for the above-mentioned periods are Rs. 47.61 lakhs, Rs. 50.28 lakhs and Rs. 128.18 lakhs respectively.



OUR COMPETITIVE STRENGTH

Our experience in this field is more than 40 years and highly technical executive staff are engaged to execute the order efficiently and maintain high quality customer satisfaction. We have introduced many new designs which are well accepted in this field where many corporate architect and abroad are well aware about our designs and technical specification and quality of the product on which company received in enquires from many parts of the countries. We believe the following competitive strengths contribute to our success and position us well for future growth.

1. Qualified and experienced management team

Our Company is managed by a team of professionals led by our Chairman & Managing Director – Varun Damani. We believe that the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details, please see **“Our Management”** on page 112 of this draft Prospectus.

2. Skilled and dedicated manpower

Our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team’s experience and their understanding of the industry enable us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees for their consistent efforts and dedication they have shown towards the Company. We require application of high levels of technology at key stages of design and manufacturing processes.

3. Existing customer relationship

We believe that we constantly try to address customer needs which help us to 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. Strong financial position and profitability

We believe that our strong financial position and capital structure will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the Indian market.

5. Technical

We believe that we place a strong emphasis on designing fabricated raw material into a product to enhance our product range. We use the imported machines to design the fabricated material the basis of in-house improvements. We believe that our engineering expertise and technology driven designing techniques have enabled us to deliver our products to our customers in accordance with their designs and specifications in a cost effective manner without compromising on quality.

SWOT ANALYSIS

Strengths	Weaknesses
<ol style="list-style-type: none">1. Experience of our promoters.2. Cordial relations with customers.3. Track record of about of three decades indicates our Company’s ability to survive in the business cycle.4. Established manufacturing facility.5. Quality control is highest priority.	<ol style="list-style-type: none">1. Intense competition from several unorganized players.
Opportunities	Threats
<ol style="list-style-type: none">1. Growing domestic market2. Increasing demand from key user segment	<ol style="list-style-type: none">1. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.



OUR BUSINESS STRATEGY

The key elements of our business strategy are as follows:

1. Vision and Mission of our Business

We strive for effectiveness and high level of productivity in our actions and work performance. We are determined to grow as individuals in the working environment as well as improving personal well-being. We strive to enhance the interior and fit-out industry by providing all possible solutions and expertise to projects. We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

2. Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process 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 operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

3. Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more cities by expanding our network and reaching new cities. Newer products in our portfolio are helping us in this regard. In respect of the cities in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

4. Continue to develop customer relationships

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.





5. Improving functional efficiency & quality standards

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through technology and design improvements. We are committed to relentlessly focus on improved quality through constant upgradation & development.





PROJECTS

Some of the projects which have been executed by our Company in the capacity as contractor / sub-contractor, are detailed as below:





Sr. No.	Projects	Project Name	Location
1.		ASHOKA TOWER [SLIDING WINDOWS]	PAREL, Mumbai
2.		CENTER POINT [STRUCTURAL GLAZING AND ACP CLADDING]	Parel, Mumbai
3.		HIRANANDANI HOSPITAL [CURTAIN WALL DOOR/WINDOW]	Powai, Mumbai
4.		GLENRIDGE [DOORS/WINDOWS]	Powai, Mumbai







Sr. No.	Projects	Project Name	Location
5.		HIRANANDANI FOUNDATION SCHOOL[DOOR/WINDOWS]	Powai, Mumbai
6.		BIG MALL[ACP CLADDING SKY LIGHT CURTAIN WALL][DOORS / WINDOWS]	Thane, Mumbai
7.		ALPHA[DOORS/WINDOWS]	Mumbai
8.		CHAITANYA TOWER[WINDOWS]	Prabhadevi, Mumbai







Sr. No.	Projects	Project Name	Location
9.		OMKAR TOWER[STRUCTURAL GLAZING ACP CLADDING]	Sion Flyover, Mumbai
10.		KOHINOOR COMMERCIAL II[STRUCTURAL GLAZING]	Mumbai, Maharashtra
11.		ORBIT PLAZA COMMERCIAL COMPLEX *[STRUCTURAL GLAZING, ACP CLADDING]	New Prabhadevi Marg, Prabhadevi, Mumbai
12.		SAFFIRE[STRUCTURAL GLAZING]	Chembur East, Mumbai







Sr. No.	Projects	Project Name	Location
13.		KOHINOOR HOSPITAL PLATINUM RATED BUILDING[STRUCTURAL GLAZING DOORS CANOPY]	Kurla West, Mumbai
14.		KOHINOOR CITY MALL[STRUCTURAL GLAZING ACP CLADDING][STONE CLADDING]	Kurla, Mumbai
15.		NIRMAL LIFESTYLE SHOPPING MALL[STRUCTURAL GLAZING ACP CLADDING]	Mulund, Mumbai
16.		UNION BANK OF INDIA[CURTAIN WALL ACP CLADDING]	Powai, Mumbai








Sr. No.	Projects	Project Name	Location
17.		HIRANANDANI COLLEGE OF NURSING	Powai. Mumbai
18.		KOHINOOR[CORPORATE OFFICE] [STRUCTURAL GLAZING, ACP CLADDING DOOR/WINDOWS]	Mumbai
19.		RUSTOMJEE OZONE[WINDOWS]	S. V. Road, Opp. Goregaon Flyover, Goregaon West, Mumbai
20.		OBEROI SPLENDER[WINDOWS]	Jogeshwari East, Mumbai



Sr. No.	Projects		Project Name	Location
21.			PARTH - COMMERCIAL[STRUCTURAL GLAZING, ACP CLADDING]	Andheri, Mumbai
22.			LODHA DEVELOPERS - RESIDENTIAL COMPLEX[WINDOWS]	Dadar, Mumbai
23.			LA-MEGASIN – COMMERCIAL COMPLEX[STRUCTURAL GLAZING]	Andheri, Mumbai
24.			PENINSULA TECHNOPARK[STRUCTURAL GLAZING, ACP CLADDING]	L.B.S. Marg, Kurla, Mumbai



Sr. No.	Projects	Project Name	Location
25.		SIGMA [WINDOWS]	Mumbai
26.		SKYLIGHT	Mumbai
27.		SPECTRA[WIND OWS]	Mumbai
28.		TRANSOCEAN HOUSE[WINDO WS]	Powai, Mumbai
29.		VASANT LAWNS[WINDO WS CURTAIN WALL RAILINGS]	Thane, Mumbai



NOTE:

WE HAVE EXECUTED THE WORK AWARDED TO US I.E. STRUCTURAL GLAZING, ACP CLADDING DOOR AND WINDOWS, CURTAIN WALL, ETC.

Our Company has undertaken following projects which are currently under the process:

Sr. No.	Projects	Location
1.	Adani Estates Pvt. Ltd.	Western Heights, Andheri, Mumbai
2.	Capacity Projects Pvt. Ltd.	Venezia-Kalachowki, Mumbai
3.	Golani Brothers	Common Building Dese & Cese -Iitb Powai, Mumbai
4.	Nilkanth Tech Park Pvt. Ltd.	Times Square, Mumbai
5.	Jamnabai Narsee International School-Ib	Jamnabai Narsee International School-Ib-Vile Parle, Mumbai
6.	Arihant Realtors	Luxe Tower, Chembur, Mumbai
7.	Credence Property Developers Pvt. Ltd.	Rustomjee Central Park- Andheri (E), Mumbai
8.	Wheelabrator Alloy Casting Ltd.	Runwal Forests- Kanjurmarg (W), Mumbai
9.	Neelam Realtors	Senroofs Tower B1 (Sanino & Silvino)
10.	Shri Vileparle Kelvani Mandal	NMIMS Kharghar, Navi Mumbai
11.	CCI Projects Pvt. Ltd.	Winter Green(Phase 1b) Rivali Park, Borivali, Mumbai
12.	Adani Estates Pvt. Ltd.	Western Heights Andheri, Mumbai
13.	Capacity Projects Pvt. Ltd.	NCP, Wadala, Mumbai
14.	Capacity Projects Pvt. Ltd.	Venezia-Kalachowki, Mumbai
15.	Golani Brothers	Common Building Dese & Cese -Iitb Powai
16.	Wasan Hospitality Pvt. Ltd.	Taj Gateway - Navi Mumbai
17.	Capacity Projects Pvt. Ltd.	Lodha – Azuro, Mumbai
18.	Ramesh Builders	212 Riverwalk -Pune
19.	Sheth Developers Pvt.Ltd.	Avalon - G Wing, H Wing
20.	Roma Builders Pvt. Ltd.	Flemingo, Hiranandani Estate, Thane
21.	Maruti Nandan	Maruti Nandan Hotel At Udaipur

BUSINESS PROCESS:



**LOCATION:**

We operate from the premises as set forth below:

Registered Office	5 th Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai - 400 001
Administrative Office	1 st Floor, Dhiraj Chambers, 9 Hazarilal Somani Marg, Mumbai - 400 001
Factory	Unit No. 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Vahuli Village, Bhiwandi – 421 101, Maharashtra

PLANT AND MACHINERY

The details of existing Plant and Machinery owned by us and used for our business are given below –

Sr. No.	Plant and Machinery	Usage	Quantity
1.	Double Head Cutting Machine	Aluminium Cutting Machine	2
2.	Milling Machine	Fabrication Machine	1
3.	Cutting Machine	Fabrication Machine	5
4.	Drilling Machine Capacity Motor 20 mm Table stand Type	Fabrication Machine	1
5.	Drilling Machine Capacity Motor 13 mm Table Stand Type	Fabrication Machine	1
6.	CNC Machine	Fabrication Machine	
7.	Crimping Machine	Fabrication Machine	1
8.	Milling Machine	Fabrication Machine	4
9.	Cutting Machine Double Head	Aluminium Cutting Machine	2
10.	Fabrication Machine	Fabrication Machine	1
11.	Drilling Machine 13 mm Capacity	Fabrication Machine	3
12.	Crimping Machine	Fabrication Machine	1
13.	Air Compressor	Support Unit of Fabrication Machine	1
14.	Air Compressor	Fabrication Machine	3
15.	Power Press machine	Fabrication Machine	3
16.	Belt Machine	Fabrication Machine	1
17.	Table Drill Machine 20 mm Capacity	Fabrication Machine	1
18.	Lathe Machine	Fabrication Machine	1
19.	Surface Grander Machine	Fabrication Machine	1
20.	Milling Machine	Fabrication Machine	1
21.	Cutting Machine	Aluminium Cutting Machine	1
22.	Grander Machine	Fabrication Machine	1
23.	Glazing Pump	Structural Silicon Application Machine (Manual)	1
24.	Double Head Glass Machine	Structural Silicon Application Machine (Automatic)	1



Sr. No.	Plant and Machinery	Usage	Quantity
25.	Butyle Machine	Fabrication Machine	1
26.	Power Press Punching Machine	Fabrication Machine	1
27.	Duble Head Cutting Machine	Aluminium Cutting Machine	1
28.	uPVC Welding Machine	Fabrication Machine	2
29.	uPVC Cleaning Machine	Cleaning Machine	1
30.	uPVC Bead Cutting Machine	Fabrication Machine	1
31.	Spot Welding Machine	Fabrication Machine	1
32.	POWER PRESS	Fabrication Machine	1
33.	Drill Machine	Fabrication Machine	20
34.	Tightner Machine	Fabrication Machine	9
35.	Air Blower Machine	Cleaning Machine	1
36.	Shearing Machine	Fabrication Machine	2
37.	Electrical Power Generator	Electric Power Backup Machine	1
38.	Molecular Sieve 3A Machine	Fabrication Machine	1
39.	Double Glass Press Machine	Structural Silicon Application Machine (Automatic)	1
40.	Bending Machine	Fabrication Machine	1

PRODUCTS/SERVICES RANGE

Alumilite Super Tec Series Casement Windows

Alumilite Super Tec Series Casement Windows is manufactured on latest imported machines. This series is available in heavy range (Alumilite Super Tec Casement Series 42) as well as medium range (Alumilite Super Tec Casement Series 52). Keeping pace with international standards the series has been designed to accommodate 4mm to 8mm thick glass and it can also accommodate hermetically sealed insulated doubled glass for better insulation against heat and sound.

Alumilite Super Tec Series Superslide Windows

Alumilite Super Tec Series Superslide Windows has been developed after a thorough study of latest concept in International design and development in sliding windows. Proper care has been taken to ensure the satisfactory performance of Indian conditions where there is excess dust, winds and rains. Normal windows that are available in India do not meet the user's requirement of air and water tightness and they fail to perform up to the expectations for elegance, noise free smooth sliding, proper locking and safety against unauthorized lifting of shutter from outside. This series overcomes all these problems and offers performance which satisfies a demanding user. Products offered under this series are Alumilite Superslide Windows S-62, Alumilite Superslide Doors S-72 and newly added Alumilite Superslide Windows S-82

Alumilite Curtain Wall Glazing System

From 1980 onwards the building industry concept all over the world had gone under the great change and different types of glasses were use in the facades. To keep in pace with such advancement, the company has opted for modernization of the factory and introduce advanced products like curtain wall, structural blazing, aluminium cladding and system windows with foreign collaboration.

- **Curtain wall**



A curtain wall is a light weight and low maintenance outer covering of a building with architectural glass to give the building an aesthetically soothing and rich look mainly seen in commercial buildings. The choice for various types of alternative glasses are available depending upon the requirement of the architect or owner for visibility, thermal and saved insulation.

- **Conventional Cap Curtain Wall System**

The aluminium frame is typically infilled with glass, which provides architecturally pleasing buildings as well as benefits such as day lighting, low maintenance, light weight and elegant. In this type of curtain wall aluminium cap is seen on the periphery of the glass and the glass is mechanically held onto the external façade buildings with the help of specially designed pressure plates screwed on to the mullion and transom.

- **Unitised Structural Glazing**

Alumilite Unitised Structural Glazing system is fully tested in the lab of M/s. Façade India Testing, a lab of International standard. It has passed all the test. We have introduced three systems of Unitized Glazing system AAPL – 120, system AAPL – 140, system AAPL – 155. Depending on the height of building, floor height and panel width and the wind load, a suitable system is selected and offered to the customers.

- **Alumilite Front Seal Structural Glazing System**

Alumilite Front Seal Structural Glazing System is a semi unitized system. In this system, specially designed aluminium mullions are fixed to the building structure. On to this mullion, the transoms are fixed by means of pre-positioned angle cheeks. After installing the grid work of mullion and transom, the entire frame work is aligned in perfect line, level and plumb. Factory glazed panels are brought to site of work and are bolted on the pre-fixed grid work of mullions and transoms. The entire safety and principle of structural glazing depends on these panels, in which the glass is bonded to the aluminium frames by means of structural silicone sealant. This has to be done in perfectly controlled conditions and as per the procedure recommended by sealant manufacturer. After glass panels are installed, levelled and aligned there will be a gap of 12mm between two glasses on all the slides. This groove is then filled with silicone sealant from outside to give one smooth surface. This silicone filled grooves allows for thermal movements in the glass.

- **Other Products**

Along with abovementioned products the company also deals with Point fixed spider glazing, Louvers, Sunshade, Canopy, Skylights, Metal cladding, Stone cladding.

PRODUCT DESCRIPTION:

Sr. No.	Product	Description
1.	ALUMILITE SUPER TEC CASEMENT SERIES 42	Windows are medium range casement openable windows on butt hinge or friction hinges and also have been designed to meet the above all performance criteria
2.	ALUMILITE SUPER TEC CASEMENT SERIES 52	The heavy range and ALUMILITE SUPERTEC 52 the medium range windows have basically 5 types of operations: a) Shutter opening OUT – glass fixing from outside b) Shutter opening OUT - glass fixing from inside c) Shutter Opening IN - glass fixing from inside d) Shutter opening IN “turn and tilt” operation - glass fixing from inside. e) Centrally pivoted with 100% reversible option.
3.	ALUMILITE SUPER TEC	Alumilite Super slide window series S-62 has been developed after a



Sr. No.	Product	Description
	SUPERSLIDE WINDOW SERIES 62	thorough study of latest concept in International design and development in sliding windows. Proper care has been taken to ensure the satisfactory performance in Indian conditions where there is an excess of dust, stormy winds and strong rains. Normal sliding windows available so far in India do not meet the users requirement of air and water tightness and they fail to perform upto the expectations for elegance, noise free smooth sliding, proper locking and safety against un-authorised lifting of shutter from outside. Alumilite Super Slide window S-62 overcomes all these problems and offers performance which satisfies a very demanding user.
4.	ALUMILITE SUPER TEC SUPERSLIDE DOOR SERIES 72	Alumilite Super slide door series S-72 has been developed after a thorough study of latest concept in International design and development in sliding doors. Proper care has been taken to ensure the satisfactory performance in Indian conditions where there is an excess of dust, stormy winds and strong rains. Normal sliding doors available so far in India do not meet the users requirement of air and water tightness and they fail to perform upto the expectations for elegance, noise free smooth sliding, proper locking and safety against un-authorised lifting of shutter from outside. Alumilite Super Slide door S-72 overcomes all these problems and offers performance which satisfies a very demanding user.
5.	ALUMILITE SUPER TEC SUPERSLIDE WINDOW SERIES 82	Alumilite Super slide door series S-82 are very heavy duty with series used for 60/70 floors. They have all the advantages of S-72 added extra strength. For such high floor they have been tested in the lab for structural stability and water and air infiltration successfully.
6.	CONVENTIONAL CAP CURTAIN WALL SYSTEM	<p>This is on the exterior of the building to envelope the building with glass like unitise glazing. The main difference in unitized glazing is that no aluminium is visible in the exterior and glass is bonded with the frame with imported sealant. In this system the glass is fixed with the frame mechanically and the fixing caps are visible on the exterior.</p> <p>Apart from the above may other products are manufactured like stone cladding for buildings, fins, louvers and automatic doors.</p>
7.	UNITIZED STRUCTURAL GLAZING SYSTEM	Alumilite Unitised Structural Glazing system is fully tested in the lab of M/s. Façade India Testing, a lab of international standard. It has passed all the test as per attached details of testing results. Structural Glazing is a system where on exterior no aluminium is visible and glass is bonded on the aluminium frame by structural imported sealant. The system provides glass envelope for the building and can be used to 80/100 floors
8.	FRONT SEAL SEMI UNITIZED STRUCTURAL GLAZING SYSTEM	After glass panels are installed, levelled and aligned, there will be a gap of 12mm between two glasses on all the sides. This groove is then filled with silicone sealant from outside to give one smooth surface. This silicone filled grooves allows for thermal movements in the glass. This system is used normal upto 12/15 storied building.

UTILITIES & INFRASTRUCTURE FACILITIES



1. **Raw Material**

The principle materials used in making our products are Aluminium, Glass, UPVC, etc. Major suppliers for these materials include Allarch India Private Limited, Banco Aluminium Limited, Global Aluminium Private Limited, GSC Glass Limited and LGF Sysmac (India) Private Limited . Mostly, we procure raw materials from local suppliers, sometimes we also import based on the clients' requirements. The fabricated raw materials required for designing our products are Stored within the factory premises itself.

2. **Power**

We have arrangements for regular power supply at our factory and office premises. The average existing power usage of our factory unit and office premises are around 4950.167 KWH and 681.833 KWH respectively. The requirement of power is met by supply from Torrent Power Limited for the factory unit and The Brihanmumbai Electric Supply & Transport Undertaking for the office premises.

In addition to the said sanctioned power, our Company has installed an electrical power generator as standby arrangement in our factory unit, which is used in case of need/ shortage or requirement of additional power.

3. **Water**

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

MANPOWER

Details of the manpower employed by the Company as on date is as follows:

Sr. No.	Category	No. of employees
1.	Directors & Key Managerial Personnel	4
2.	Administrative Staff	13
3.	Workmen- Skilled	58
4.	Workmen- Unskilled	49
	Total	124

COMPETITION

We face substantial competition for our products from other brands in domestic market as well as small time players in unorganized sector. Our competition varies for our products and regions. We compete with other brands on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing, product range, product quality and product price is often the deciding factor in most deals. We believe that the principal factors affecting competition in our business include customer relationships, reputation, the abilities of employees, market focus and the relative quality and price.

MARKETING

Over the years we have established a strong customer base and an unyielding marketing setup. We have a dedicated marketing division which oversees the marketing of different types of products for various geographical locations. Our marketing team continuously carries on research on the open tenders in the market, various new opportunities prevailing in the market etc. for further business opportunities. Our marketing team also works to maintaining the existing clients and acquiring new clients

COLLABORATIONS



As on the date of this Draft Prospectus we have not entered into any technical or other collaboration arrangements.

INSURANCE

The Insurance policies covered by the company are:

Sr. No.	Type of policy	Policy No.	Description of property insured	Location where the insured assets are situated	Sum Insured (In Rs.)	Expiry Date	Premium p.a. (In Rs.)
1.	Burglary (House Breaking) Insurance Policy	2017-B0070582-FBG	Stock	Unit No 1 to 5, B-3, Building Jai Bhagwan Compound, Green Space Reality, Vahuli Village, Bhiwandi- 421101	8,00,00,000	August 2, 2018	28,320/-
2.	Burglary (House Breaking) Insurance Policy	2017-B0070679-FBG	Stock	1. J K Architectural Coating, Plot No A-659, TTC Ind, Area MIDC, Khairane, Navi Mumbai- 400703 2. J K Coating Centre, Plot no. 13/1, TTC MIDC, behind Everready, Turbhe, Navi Mumbai- 400705 3. Unit No 1 to 5, B-3, Building Jai Bhagwan Compound, Green Space Reality, Vahuli Village, Bhiwandi- 421101 4. M J Coaters Pvt Ltd, A 474, MIDC Mahape, Off Thane Belapur Road, Navi Mumbai	50,00,000	August 3, 2018	3,935/-
3.	Standard Fire and Special Perils Insurance Policy	2017-F0388165-FRE	Plant and Machinery	Unit No 1 to 5, B-3, Building Jai Bhagwan Compound, Green Space Reality, Vahuli Village, Bhiwandi- 421101	Fire 2,40,00,000 Earthquake 2.40,00,000	August 3, 2018	17,700/-
4.	Standard Fire and Special	2017-F0388162-FRE	Stock	Unit No 1 to 5, B-3, Building Jai Bhagwan Compound,	Fire 2,90,00,000	August 24, 2018	31,397/-



Sr. No.	Type of policy	Policy No.	Description of property insured	Location where the insured assets are situated	Sum Insured (In Rs.)	Expiry Date	Premium p.a. (In Rs.)
	Perils Insurance Policy			Green Space Reality, Vahuli Village, Bhiwandi- 421101	Earthquake 2,90,00,000 Terrorism 2,90,00,000		
5.	Standard Fire and Special Perils Insurance Policy	2017-F03881 64-FRE	Building	W-2, TTC Industrial Area, Pawane Thane Belapur road, Navi Mumbai-400615	Fire 80,00,000 Earthquake 80,00,000	August 2, 2018	2,184/-
6.	Standard Fire and Special Perils Insurance Policy	2017-F03881 63-FRE	Stock	1. J K Architectural Coating, Plot No A-659, TTC Ind, Area MIDC, Khairane, Navi Mumbai- 400703 2. J K Coating Centre, Plot no. 13/1, TTC MIDC, behind Everready, Turbhe, Navi Mumbai- 400705 3. Unit No 1 to 5, B-3, Building Jai Bhagwan Compound, Green Space Reality, Vahuli Village, Bhiwandi- 421101 4. M J Coaters Pvt Ltd, A 474, MIDC Mahape, Off Thane Belapur Road, Navi Mumbai	Fire 50,00,000 Earthquake 50,00,000	August 2, 2018	4,744/-
7.	Standard Fire and Special Perils Insurance Policy	2017-F03881 55-FRE	Stock	Unit No 1 to 5, B-3, Building Jai Bhagwan Compound, Green Space Reality, Vahuli Village, Bhiwandi- 421101	Fire 8,00,00,000 Earthquake 8,00,00,000	August 2, 2018	46,011/-
8.	Public	2017-	-	Adani Estates Pvt	5,00,000	May	1,150/-



Sr. No.	Type of policy	Policy No.	Description of property insured	Location where the insured assets are situated	Sum Insured (In Rs.)	Expiry Date	Premium p.a. (In Rs.)
	Liability Insurance (Industrial Risk) Policy	L0095046-PBL		Ltd, CTS No 866/B/1 Village, Ambivali, J.P. Road, Versova, Andheri West, Mumbai 400058		22, 2018	
9.	Employee Compensation Insurance Policy	2017-L0094954-FWC	-	Block E, Shop No 3, Aditya Enclave, Opp. Kabbadi Market No. 2, Baherampura, Mani Nagar, Ahmedabad- 380022	48,00,000	May 22, 2018	44,160/-
10.	Motor Insurance	124500/31/2018/3	TATA 709EX Turbo Truck	-	9,50,000	April 5, 2018	20,576/-

PROPERTIES

A. Leasehold/ rental Properties

Sr. No.	Licensor/ Lessor Name	Nature of Agreement	Description of property	Term of the Agreement	Amount of Compensation/ License Fee / Lease Rent	Purpose
1.	ShivKrishna Damani	Leave and License Agreement	Unit No 1 to 4, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai-Nasik Highway, Vahuli Village, Bhiwandi, 421 101	22 months expiring on September 25, 2019	Rs. 2,50,000/- per month	Factory
2.	Mrs. Manju Shiv Krishna Damani	Leave and License Agreement	Office No. 5 (A), 5 th Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai - 400001	22 months expiring on September 25, 2019	Rs. 30,000/- per month	Registered Office
3.	Varun Damani	Leave and License Agreement	Office No. 1 (A), 1 st Floor, Dhiraj Chambers,	22 months expiring on September	Rs. 30,000/- per month	Administrative Office




Sr. No.	Licensor/ Lessor Name	Nature of Agreement	Description of property	Term of the Agreement	Amount of Compensation/ License Fee / Lease Rent	Purpose
		nt	9, Hazarimal Somani Marg, Mumbai – 400001	25, 2019		
4.	Maharashtra Industrial Development Corporation	Lease Deed	Plot No. W-2 & W-2 (Part) Industrial Estate, Trans Thana Creek, Village - Pawane, Navi Mumbai	95 years expiring on January 31, 2070	-	Vacant

B. Owned Property

Sr. No.	Party Name	Nature of Agreement	Description of property	Consideration	Purpose
1.	Jai Bhagwan Realties Private Limited	Registered Sale Deed dated 07.09.2015	Plinth No. 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4, Vahuli Village, Bhiwandi, - 421 101	Rs. 48,94,020/-	Factory/ Fabrication Unit

INTELLECTUAL PROPERTY

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

Sr. No.	Trademark	Nature of License / Approval	Issuing Authority	Class of Trade mark	Registrat ion/ License No.	Date of granting License/ Approval	Valid up to
1.		Certificate of Registration of Trade Mark under section 23(2), Rule 56 (1) of Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	6	3607903	January 30, 2018	August 6, 2028



KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see chapter on “Government and Other Approvals” on page no. 182 of this Draft Prospectus.

A. INDUSTRY RELATED REGULATIONS

Factories Act, 1948

This Act came into force on April 01, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

The Industrial Disputes Act, 1947 (“The ID Act”)

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

B. LABOUR RELATED REGULATION

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

ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.



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

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

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

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule.

Maharashtra Minimum Wages Rules, 1963 (“The MWA Rules”)

The MWA Rules were enacted to establish minimum wages for certain categories of employees. The MWA Rules require that wages should be fixed of the employee not exceeding 1 (one) month. The employer is required to make payment of wages to a worker on termination of his employment. The employer is required to give notices containing the minimum rates of wages and the name and address of the Inspector. The employer is required to pay extra wages for the overtime, maintain a register of wages and an inspection book.

The Workmen Compensation Act, 1923 (“WCA”)

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

Child Labour (Prohibition and Regulation) Act, 1986 (“CLPR Act”)

CLPR Act provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPR Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPR Act also provides for health and safety measures to be complied with by the employer.



Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 20,00,000 /- for an employee.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Employees Compensation Act, 1923 ("EC Act")

EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

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

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



C. TAX RELATED LEGISLATIONS

The following is an indicative list of tax related laws that are applicable to our Company:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. Under Section 139(1) every Company is required to file its Income Tax Return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax mitigates cascading or double taxation, facilitating a common national market. The simplicity of the tax leads to easier administration and enforcement.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

D. STATE RELATED LEGISLATIONS

Maharashtra Goods and Services Tax Act, 2017

Maharashtra Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.



Maharashtra Shops and Establishments Act, 1948 ("The Maharashtra Shops Act");

The Maharashtra Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

E. OTHER REGULATIONS

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act")

The MSMED Act (as amended from time to time) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act



ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Environmental Laws

The Environment (Protection) Act, 1986 ("The EPA")

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules, 2000 ("The Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Property related laws

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

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



regulation including the formulation of regulations for building construction, form a vital part of the urban planning process.

Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908

The Indian Registration Act, 1908 (the “Registration Act”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs.100/- or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Indian Stamp Act, 1899 as applicable to Maharashtra (“The Stamp Act”)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor



or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.





OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as ‘Sumeeka Chemicals Private Limited’ on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai with Registration No. 028034. Our Company’s name was subsequently changed from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’ pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on November 11, 2017 and the name of our Company was changed to “Alumilite Architecturals Limited” and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U28910MH1982PLC028034.

The registered office of our Company is situated at 5th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400 001, Maharashtra, India

Corporate profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers please see the chapters entitled “*Our Management*”, “*Our Business*” and “*Our Industry*” on pages 112, 77 and 71, respectively of this draft Prospectus.

Changes in Registered Office

Date	Particulars of registered office	Reason of change in registered office
Incorporation	Apeejay Building, 4 th Floor, Bombay Samachar Marg, Bombay – 400001	-
1994	5 th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400001	Change in management

Major events and milestones in the history of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Date	Key Milestones
18.08.1982	Incorporated as ‘Sumeeka Chemicals Private Limited’
23.02.1994	Change in name of the company to ‘Alumilite Architecturals Private Limited’
1994	First Unit situated at W-2, TTC Industrial Area, Pawane Thane Belapur road, Navi Mumbai started operating
2016	Second Unit situated at Unit No. 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Vahuli Village, Bhiwandi started operating
15.12.2015	Amalgamation with M/s Theo Windows Private Limited
14.12.2017	Conversion of Company from private to public



Main Objects under the Memorandum of Association

The main objects as set forth in the Memorandum of Association of our Company are as follows:

“To carry out in India and abroad the business as Infrastructural Facilitator by way of manufacturing, producing, assembling, marketing, distributing, installing, procuring, repairing, maintaining, altering, fabricating, converting, reconverting, conditioning, reconditioning, erecting, improving, laying, handling, designing, drawing, blowing, splicing, trenching, filling, storing, buying, selling, transporting, importing, exporting, designing, consulting, planning and dealing with all types of goods including development of land altogether or structures situated on the land in any of the methods prescribed above and executing, carrying out, equipping, supporting, operating with construction materials, UPVC, Aluminum, other metals and alloys used for construction, Doors & Windows, fittings with or without glass, Glass Facade work and other allied products & work by way of commissioning and installing at various Infrastructure project sites and such other things as may be deemed expedient and incidental for the purpose of any of the aforementioned works;”

Amendments to the Memorandum of Association of our Company

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

Date of Amendment	Particulars
23.02.1994	<u>Alteration of the Name Clause:</u> The company changed its name from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’.
25.03.2010	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 10,00,000/- divided into 10,000 equity shares of Rs. 100 /- each to Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 100/- each.
01.10.2010	<u>Alteration of the Main Objects Clause:</u> The company altered its main object clause pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held.
30.03.2015	<u>New Set of Memorandum of Association</u> New set of Memorandum of Association has been adopted according to the provisions of the Companies Act, 2013
31.03.2016	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100 /- each to Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each.
15.09.2017	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 3,50,00,000/- divided into 35,00,000 equity shares of Rs. 10 /- each to Rs. 40,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each
10.10.2017	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10 /- each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each.
30.11.2017	<u>Alteration of the Main Objects Clause:</u> The company altered its main object clause pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held.



Date of Amendment	Particulars
15.12.2017	<u>Alteration of the Main Objects Clause:</u> The company altered its main object clause pursuant to Special Resolution passed by the Shareholders in the Extra Ordinary General Meeting held.

Capacity/facility creation

Financial Year	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2018
	1 st Yr	Existing 2 nd Yr	3 rd Yr	Proposed	
Total Sales	18,90,58,679	20,36,76,311	33,22,94,295	-	-
Sales - Manufacturing	0	0	0	-	-
Production - Manufacturing	7,85,29,924	9,16,69,175	12,82,85,184	-	-
Rate per KG/sq ft	396	344	383	-	-
utilised capacity - kgs	8,00,000	9,20,000	13,00,000	12,00,000	15,00,000
utilised capacity - tonnes	800	920	1,300	1,200	1,500
utilised capacity (%)	32%	36.80%	52%	48%	60%
Total Installed Capacity (Tonnes)	2,500	2,500	2500	2,500	2,500

Location of Plant

The factory unit of the company is set up in Unit No. 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Vahuli Village, Bhiwandi – 421 101, Maharashtra.

Raising of capital in form of equity or debt

Except as set out in the section titled “*Capital Structure*” beginning on page 43 of this Draft Prospectus, our Company has not raised any capital in the form of Equity Shares or debt.

Time and Cost Overrun in setting-up of projects including the proposed project

Our Company has experienced time overrun in relation to setting up its projects in the past. Details of the five most recent projects where the Company has experienced time overrun are as follows:

S. No	Name of the Project	Scheduled time for Completion*	Actual Time taken for completion*
1.	Nilkanth Tech Park Pvt. Ltd. (Ajmera)	-	6 Months
2.	Credence Property Developers Pvt. Ltd. (Rustomjee)	-	5 Months
3.	Golani Brothers	6 Months	8 Months
4.	A & O Realty	4 Months	2 Months
5.	SE Transstadia	6 Months	14 Months
6.			



** The scheduled time for completion and actual time taken for completion will be calculated from the date of work order signed*

Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings.

Strikes or Labour Unrest

There have been no lock-outs or strikes in our Company since incorporation.

Details regarding the changes in the activities of the Issuer during the last five years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Draft Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

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

Save and except as aforesaid, there are no acquisitions, mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Draft Prospectus.

Scheme of Amalgamation of TWPL with our Company as approved by the National Company Law Tribunal

TWPL merged with our Company pursuant to Sections 391 to 394 of the Companies Act, 1956 under a scheme of arrangement and amalgamation which was approved by the National Company Law Tribunal by its order dated June 28, 2017. The appointed date for the merger is April 1, 2015. Pursuant to this scheme, all estate, assets, properties, debts, outstanding credits, liabilities, duties and obligations of TWPL were transferred to and vested in our Company. Upon the scheme coming into effect, all equity shares held by our Company in TWPL stood cancelled. In consideration for the transfer and vesting of the undertaking and business of TWPL in our Company, our Company allotted to each shareholder of TWPL (other than our Company) 1 (one) fully paid Equity Shares of Rs. 100 each for every 4 (four) Equity Shares of Rs.100 each held in TWPL. For further details, see “*Capital Structure*” on page 43

Injunction or restraining order

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

Shareholders of our Company

As on the date of this Draft Prospectus, our Company has 7 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled “*Capital Structure*” beginning on page 43 of this Draft Prospectus.

Holding Company

Our Company does not have a holding company as on the date of this Draft Prospectus.

**Subsidiary(ies) of our Company**

Our Company does not have any subsidiary as on the date of this Draft Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in ordinary course of its business.

Strategic Partners

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

Financial Partners

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



OUR MANAGEMENT

Board of Directors

As on the date of this Draft Prospectus, the Board comprises of 6 (six) directors, one (1) Chairman & Managing Director (1) Whole Time Director, one (1) Executive Director and (3) independent directors.

S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
1.	<p>Name: Varun Damani</p> <p>Designation: Chairman & Managing Director</p> <p>Date of Appointment: 24/11/2015</p> <p>DIN: 02478186</p> <p>Occupation: Business</p> <p>Address: Jolly Maker Apartment No.1, Tower A, Flat No. 232 23 Floor, Cuffe Parade, Mumbai 400 005,</p> <p>Nationality: Indian</p>	33	<p>Other Directorships</p> <p>NIL</p> <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>
2.	<p>Name: Prerna V. Damani</p> <p>Designation: Whole Time Director</p> <p>Date of Appointment: 01/04/2014</p> <p>DIN: 06937820</p> <p>Occupation: Business</p> <p>Address: Jolly Maker Apartment No.1, Tower A, Flat No. 232 23 Floor, Cuffe Parade, Mumbai - 400 005-</p> <p>Nationality: Indian</p>	31	<p>Other Directorships</p> <p>NIL</p> <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>



S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
3.	<p>Name: Sanjib Chakrobarty</p> <p>Designation: Executive Director & CFO</p> <p>Date of Appointment: 16/04/2018</p> <p>DIN: 07950539</p> <p>Occupation: Service</p> <p>Address: 702, Ramgiri Heights, MTNL Marg, Dadar (West), Mumbai - 400 028</p> <p>Nationality: Indian</p>	48	<p>Other Directorships</p> <p>NIL</p> <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>
4.	<p>Name: Yashvardhan Hemantkumar Ruia</p> <p>Designation: Independent Director</p> <p>Date of Appointment: 26/12/2017</p> <p>DIN: 00364888</p> <p>Occupation: Business</p> <p>Address: Mimraj Building 5th Floor, 405 Kalbadevi Road, Babu Genu Road, Kalbadevi, Mumbai – 400002</p> <p>Nationality: Indian</p>	29	<p>Other Directorships</p> <ol style="list-style-type: none"> 1. Amines and Plasticizers Limited 2. Ruia Gases Private Limited 3. APL Engineering Services Private Limited (<i>since merged with Amines and Plasticizers Limited</i>) 4. Hemyash Buildwell Private Limited 5. Yash Realty Management Private Limited 6. Multiwyn Investments and Holdings Private Limited 7. Chefair Investment Private Limited 8. Western India Automobile Association 9. APL Infotech Limited <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>



S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
5.	<p>Name: Yashu Gupta</p> <p>Designation: Independent Director</p> <p>Date of Appointment: 26/12/2017</p> <p>DIN: 00798805</p> <p>Occupation: Service</p> <p>Address: 153, Maker Tower J, Cuffe Parade, Mumbai – 400005.</p> <p>Nationality: Indian</p>	31	<p>Other Directorships</p> <p>1. Diligent Investment Limited</p> <p>2. Premier Road Carriers Limited</p> <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>
6.	<p>Name: Ankit Alya</p> <p>Designation: Additional Director (Independent)</p> <p>Date of Appointment: 31/01/2018</p> <p>DIN: 06509296</p> <p>Occupation: Business</p> <p>Address: Flat No E-43, Darbangha House, Peddar Road, Cumballa Hill, Mumbai – 400026.</p> <p>Nationality: Indian</p>	32	<p>Other Directorships</p> <p>1. Almentum Healthcare Private Limited</p> <p>2. Alsure Healthcare Private Limited</p> <p>Partnerships</p> <p>NIL</p> <p>Trusteeships</p> <p>NIL</p> <p>Proprietorship</p> <p>NIL</p>

For further details on their qualification, experience etc., please see their respective biographies under the heading ‘Brief Biographies’ below.

Family Relationships between the Directors

Except as stated below, none of directors are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Varun Damani	Prerna V. Damani	Husband-Wife



Brief Biographies of the Directors

1. **Mr. Varun Damani**, aged about 33 years, is the Chairman & Managing Director of the Company, Mr. Varun Damani holds degrees in Bachelors of Commerce from Jai Hind College, University of Mumbai and Masters in International Business (MIB) from Monash University, Australia. He has been associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success.
2. **Mrs. Prerna V. Damani**, aged about 31 years, is the Whole Time Director of our Company. She holds a degree in Bachelor of Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations, Southern Region. She has been associated with our Company since 2014 as a Director of our Company.
3. **Mr. Sanjib Chakrobarty**, aged about 48 years, is the Executive Director & Chief Financial Officer of the company. He is an expert in company project management, Marketing, Financial Management, Accounts, Costing, Management, Income Tax Law and Labour Laws. He has the abilities of guiding and directing an enterprise through various processes that are applicable to an enterprise and has been operating as the lead point of contact for any and all matters specific to our accounts.
4. **Mr. Yashu Gupta** aged about 32 years, is an Independent Director of the Company. He holds a Master's degree in Business Administration from University of Oxford. He has over a decade of experience in the fields of Logistics & Finance.
5. **Mr. Ankit Alya** aged about 32 years, is an Additional Independent Director of the Company. He holds a degree in M.B.A. marketing from Narsee Monji Institute of Management Studies, Mumbai and also a degree in B. Pharmacy from School of Pharmacy, He has an experience of more than 5 years in various domains of healthcare industry like strategic brand management, supply chain management, training of medical representatives, brand registrations for export business, establishment of quality generics and establishment of new business portfolio. He has worked as an insurance advisor with Birla Sunlife Insurance Limited and Brand Manager at Sun Pharmaceuticals Limited, Mumbai. He also holds directorship in Alsure Healthcare Private Limited and Almentum Healthcare Private Limited.
6. **Mr. Yashvardhan Hemantkumar Ruia** aged about 29 years, is an Independent Director of the Company. A businessman by profession, he holds a post-graduation degree in Master of Science (Marketing) from Manchester Business School, University of Manchester, United Kingdom. He has rich experience in the field of Business Development and Marketing and thereby brings in expert knowledge and ideas, enhancing the growth trajectory of the Company. His expertise and in depth knowledge in the Fabrication process and functioning amongst others has been exceptional over the years. He has also been associated as an Executive Director on the Board of Amines & Plasticizers Limited and also involved in software development division through its subsidiary "APL Infotech Ltd" in his capacity as Director. Over the years he has been instrumental in tie-ups with major Software Marketing Companies for marketing of the software. He has also taken many initiatives for canvassing the products in the Top Universities and Educational Institutions. Thus, the Company is expected to grow multifold with his innovative business strategies and long-term vision.

CONFIRMATIONS

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE during the term of their directorship in such company. None of our Directors is or was a director of any listed



company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

None of the abovementioned Directors are on the RBI list of wilful defaulters as on the date of filling of this Draft Prospectus.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Our Company has executed service contracts with its Managing Director and Whole Time Director which are as follows:

1. Mr. Varun Damani

Mr. Varun Damani was appointed as our Chairman and Managing Director, pursuant to a Board resolution dated December 26, 2012 with effect from December 15, 2017 for a period of five years. The details of remuneration governing his appointment as set out in the Board resolution dated December 15, 2017 are stated below:

Particulars	Remuneration (per annum)
Basic Salary	Rs. 14,40,000/-
House Rental Allowance	Rs. 7,20,000
Managerial Allowance	Rs. 9,60,000
Special Allowance	Rs. 4,58,400
Education and Allowance	Rs. 2,400
Conveyance Allowance	Rs. 19,200
LTA	Rs. 75,000
CTC Total	Rs. 36,75,000
Other Allowance and Benefits	Other allowance and benefits use of Company's car, chauffeur and telephone for official purposes
Reimbursement	Medical Expenses for self and spouse and Entertainment expenses, travel, lodging, boarding and expenses incurred by him in the performance of his duties on behalf of the Company.
Insurance	Accident Insurance and Company's Term Insurance Scheme

In addition to the above, Mr. Varun Damani is also entitled to gratuity payments as per our Company's policies.

Pursuant to the terms of this agreement, Mr. Varun Damani has been granted substantial powers of management and is required to exercise these powers in accordance with the direction of the Board. He has also been granted the power to appoint and dismiss employees and enter into contracts on behalf of our Company in the ordinary course of business. Further, Mr. Varun Damani is required to devote his attention and abilities to the business of our Company. During the term of his employment, he is not permitted to disclose any confidential information or knowledge obtained in relation to the business or affairs of our Company to any third party.

2. Mrs. Prerna V. Damani

Our Company has appointed Mrs. Prerna V. Damani on the following terms:

1. Term of Appointment: 5 years with effect from April 1, 2014.
2. Remuneration:



- a. The basic salary shall be Rs. 50,000 per month. The annual increments will be decided by the Board of Directors on merit-based.
- b. In Addition to the fixed compensation and long-term incentives, Mrs. Prerna V. Damani will be entitled to allowance, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to relevant provisions of the Companies Act.
- c. Notwithstanding the foregoing, if any financial year during the current of the tenure of Mrs. Prerna V. Damani, the Company has no profits, or the profits are inadequate, the remuneration will be subject to Schedule V of the Companies Act, 2013

Common directorships of the Directors in companies whose shares are/were suspended from trading on the Stock Exchange(s) and/ or the Stock Exchange(s) for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

Pursuant to shareholders resolution passed at the meeting held on March 30, 2015, the shareholders have, subject to the provisions of Section 179 and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto, authorized the Board of Directors to borrow from time to time any sum or sums of monies on such terms and conditions as the Board of Directors may determine, from bankers, financial institutions, etc. notwithstanding that the money to be borrowed together with the money already borrowed by the Company will or may exceed the aggregate paid-up capital of the Company and its free reserves, provided that the total amount upto which the money maybe borrowed by the Board of Directors at any time shall not exceed the sum of Rs. 50 crore (Rupees Fifty Crores only).

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

The details of remuneration paid and perquisites given to Whole Time Director for services rendered by them to the Company during the FY 2016-17:

1. Mrs. Prerna V. Damani

Particulars	Remuneration (in Rs.)
Remuneration paid for FY 2016-17	6,00,000



Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing/Whole-time Directors as provided under the heading 'Remuneration to Managing/Whole-time Directors' above, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Act and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

Particulars	Number of Equity Shares	Percentage holding (%)
Mr. Varun Damani	18,75,000	26.41
Mrs. Prerna V. Damani	14,57,540	20.52
Total	33,32, 540	46.93

Interests of our Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-sections 'Remuneration to Managing/Whole-time Directors' & 'Payment or benefit to Non-Executive Directors of our Company' above.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building.

Further, except as disclosed under sub-section 'Shareholding of Directors in our Company' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 134 and 125 respectively of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Draft Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.



Changes in our Company's Board of Directors during the last three (3) years

Name	Date of Event	Nature of Event
Mr. Shivkrishna Damani	28.12.2015	Cessation of Directorship due to attainment of 74 years of age of the Director
Mrs. Manju Shiv Krishna Damani	28.12.2015	Appointment as Director
Mrs. Manju Shiv Krishna Damani	30.09.2016	Regularization as Director
Mr. Sanjib Chakrobarty	30.09.2017	Appointment as Additional Director
Mrs. Manju Shiv Krishna Damani	15.12.2017	Cessation of Directorship due to pre-occupancy of the Director.
Mr. Varun Damani	15.12.2017	Appointment as Chairman cum Managing Director
Mr. Sanjib Chakrobarty	26.12.2017	Regularization as Director
Mr. Yashvardhan Hemantkumar Ruia	26.12.2017	Appointment as Independent Director
Mr. Yashu Gupta	26.12.2017	Appointment as Independent Director
Mr. Ankit Alya	30.01.2018	Appointment as Additional Independent Director
Mrs. Prerna V. Damani	14.02.2018	Change in Designation to Whole Time Director
Mr. Sanjib Chakrobarty	31.03.2018	Resignation due to personal reasons
Mr. Sanjib Chakrobarty	16.04.2018	Appointment as Director

COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with NSE. Our Company is not required to constitute a corporate social responsibility committee in terms of the provisions of Section 135 of the Act.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 14, 2014 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Yashvardhan Ruia	Chairman	Independent Director
Mr. Ankit Alya	Member	Independent Director
Mr. Yashu Gupta	Member	Independent Director
Mr. Varun Damani	Member	Chairman & Managing Director

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:



Scope and terms of reference:

The roles and responsibilities of the Audit Committee include the following:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and
- iii. effectiveness of audit process;
- iv. examination of the financial statement and the auditors' report thereon;
- v. approval or any subsequent modification of transactions of the company with related parties;
- vi. scrutiny of inter-corporate loans and investments;
- vii. valuation of undertakings or assets of the company, wherever it is necessary;
- viii. evaluation of internal financial controls and risk management systems;
- ix. monitoring the end use of funds raised through public offers and related matters.

As per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 the role of the audit committee shall include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
5. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;
6. changes, if any, in accounting policies and practices and reasons for the same;
7. major accounting entries involving estimates based on the exercise of judgment by management;
8. significant adjustments made in the financial statements arising out of audit findings;
9. compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions;
11. Modified opinion(s) in the draft audit report;
12. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval or any subsequent modification of transactions of the listed entity with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. evaluation of internal financial controls and risk management systems;
19. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up there on;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



25. To review the functioning of the whistle blower mechanism;
26. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated February 14, 2018. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ankit Alya	Chairman	Independent Director
Mr. Yashvardhan Ruia	Member	Independent Director
Mr. Yashu Gupta	Member	Independent Director

The quorum of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater.

The scope and function of the Nomination and Remuneration committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of reference of the Nomination and Remuneration Committee:

- i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
- ii. To identify and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- iv. To recommend to the Board, the appointment and remuneration for Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors and other KMP from time to time;
- v. To implement, supervise and administer any share or stock option scheme of the Company;
- vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP;
- vii. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the role of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended on listing of Equity Shares. Further, Board of Directors at their meeting held on February 14, 2018 has approved and adopted the policy on insider trading in view of the proposed public issue.

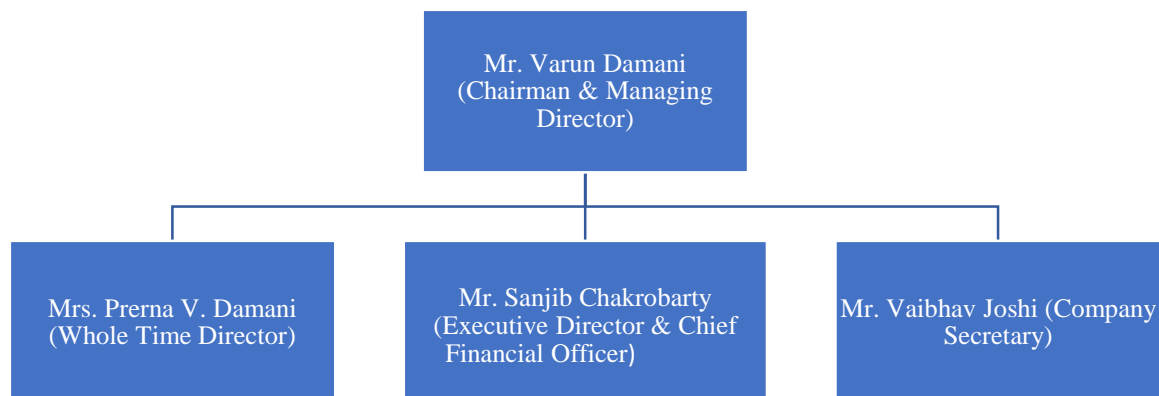
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on February 14, 2018 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure

The following chart depicts our Management Organization Structure:



Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel:

- Mr. Varun Damani**, aged about 33 years, is the Chairman & Managing Director of the Company, Mr. Varun Shivkrishna Damani holds degrees in Bachelors of Commerce from Jai Hind College, University of Mumbai and Masters in International Business(MIB) from Monash University, Australia. He has been



associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success. He has a vast experience in this field and is professionally well versed with all the new technology that are required in running the business. He looks after the Tender quotation, Execution of Work, Project Budgeting and he is the ultimate decision maker for the Company's business activity.

2. **Mrs. Prerna V. Damani**, aged about 31 years, is the Whole Time Director of our Company. She holds a degree in Bachelor of Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations Southern Region. She has been associated with our Company since 2014 as a Director of our Company. currently looking after the Administration and Human Resource and other matters.
3. **Mr. Vaibhav Joshi**, aged about 23 years, is the Company Secretary and Compliance Officer of our Company. He holds a degree in Bachelors of Commerce from K.J. Somaiya College of Arts and Commerce, University of Mumbai and is a qualified Company Secretary. He is well-versed in various fields including marketing, cost management, and capital raising, Accounts, Taxation and handling matters related to Insolvency and Bankruptcy code. He has been associated with our Company since February 14, 2018.
4. **Mr. Sanjib Chakrobarty**, aged about 48 years, is the Executive Director and Chief Financial Officer of the company. He is an expert in company project management, Marketing, Financial Management, Accounts, Costing, Management, Income Tax Law and Labour Laws. He has the abilities of guiding and directing an enterprise through various processes that are applicable to an enterprise and has been operating as the lead point of contact for any and all matters specific to our accounts.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sr. no.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post Issue Capital (%)
1.	Mr. Varun Damani	18,75,000	26.41	17.16%
2.	Mrs. Prerna V. Damani	14,57,540	20.52	13.34%

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company may pay incentive to its employees including the Key Managerial Personnel based on their performances per the Company's policies.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.



Payment of Benefits to Officers of our Company (*non-salary related*)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information**" beginning on page 134 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Relationship amongst the Key Managerial Personnel of our Company

Except as stated below, none of directors are related to each other as per section 2(77) of the Companies Act, 2013:

Key Managerial Personnel	Other Key Managerial Personnel	Relation
Varun Damani	Prerna V. Damani	Husband-Wife

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment. For further details, kindly refer to the chapter "**Our Management**" on page 112

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

Name	Date of Change	Designation
Mr. Varun Damani	15.12.2017	Chairman & Managing Director
Mrs. Prerna V. Damani	01.04.2014	Whole Time Director
Mr. Sanjib Chakrobarty	14.02.2018	Chief Financial Officer
Mr. Vaibhav Joshi	14.02.2018	Company Secretary and Compliance Officer




OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Mr. Shivkrishna Harakhchand Damani, Mr. Varun Damani, Mrs. Manju Shiv Krishna Damani, and Mrs. Prerna V. Damani are the Promoters of our Company. Our Promoters currently hold a total of 70,97,000 Equity Shares, equivalent to 99.95 % of the pre-Issue issued, subscribed and paid-up Equity Share Capital.

The details of our Promoters are set out below:

1. Mr. Shivkrishna Harakhchand Damani

	Age	76
	Personal Address	Jolly Maker Apartments, No 1, Tower A, 232 Cuffe Parade, Mumbai 400005
	Educational Qualifications	Bachelor of Engineering
	Passport Number	N4425629
	Voters ID Number	HHJ0785477
	Aadhar Number	7678 8832 1834
	PAN	AABPD2300F
	Past Directorships	Alumilite Architecturals Limited, Theo Windows Private Limited
	Current Directorships	Capella Fashions Limited, Arth Investments Private Limited

Mr. Shivkrishna Harakhchand Damani is one of the Promoters of our Company. He has been associated with our company since 1994 and his vision and hard work has enabled us to achieve success. He has served as a director in our company for 21 years beginning from 1994 until 2015 as well as in other companies as well. Mr. Shivkrishna Harakhchand Damani, holds a degree in Bachelor of Engineering from Birla Institute of Technology, Ranchi.

Mr. Shivkrishna Harakhchand Damani currently holds 19,52,560 Equity Shares, equivalent to 27.49 % of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company.

2. Mr. Varun Damani


	Age	33
	Personal Address	Jolly Maker Apartments, No 1, Tower A, 232 Cuffe Parade, Mumbai 400005
	Educational Qualifications	Bachelors of Commerce from Jai Hind College, University of Mumbai and Masters in International Business(MIB) from Monash University, Australia
	Passport Number	Z2679274
	Voters ID Number	IYV3105616
	Driving License	MH01 20070075178
	Aadhar Number	8782 3390 5945
	PAN	AABPD2303G
	Past Directorships	Arth Investments Limited, Capella Fashions Limited, Theo Windows Private Limited
	Current Directorships (others)	NIL



Mr. Varun Damani, aged about 33 years, is one of the Promoters as well as Chairman cum Managing Director of our Company. Mr. Varun Damani holds degrees in Bachelors of Commerce from Jai Hind College, University of Mumbai and Masters in International Business(MIB) from Monash University, Australia. He has been associated with our company since 2008 in various positions and his knowledge and management skills have helped us achieve success

Mr. Varun Damani currently holds 18,75,000 Equity Shares, equivalent to 26.47 % of the pre- Issue issued, subscribed and paid-up Equity Share Capital of our Company.


3. Mrs. Manju Shiv Krishna Damani

	Age	70
	Personal Address	Jolly Maker Apartments, No 1, Tower A, 232 Cuffe Parade, Mumbai 400005 Maharashtra, India
	Educational Qualifications	B.A.
	Passport Number	N5061820
	Voters ID Number	NIL
	Driving License	NIL
	Aadhar Number	2535 8902 5582
	PAN	AABPD2302H
	Past Directorships	Alumilite Architecturals Limited, Theo Windows Private Limited
	Current Directorships	Capella Fashions Limited, Arth Investments Private Limited

Mrs. Manju Shiv Krishna Damani is one of the Promoters of our Company. She has held directorships in various companies and has also been a director in our Company for 2 years beginning on December 28, 2015 until December 15, 2017.

Mrs. Manju Shiv Krishna Damani currently holds 18,11,900 Equity Shares, equivalent to 25.53% of the pre- Issue issued, subscribed and paid-up Equity Share Capital of our Company.

4. Mrs. Prerna V. Damani

	Age	31
	Personal Address	Jolly Maker Apartments, No 1, Tower A, 232 Cuffe Parade, Mumbai 400005 Maharashtra, India
	Educational Qualifications	Bachelor of Hotel Management
	Passport Number	Z2709692
	Voters ID Number	IYV5117486
	Driving License	MH01 20140006000
	Aadhar Number	2222 6789 1990
	PAN	BVCPD5290F
	Past Directorships	NIL
	Current Directorships (others)	NIL



Mrs. Prerna V. Damani aged about 31 years is one of the Promoters and Whole Time Director of our Company. She holds a degree in Bachelor of Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations Southern Region. She has been associated with our Company since 2014

For more details on Mrs. Prerna V. Damani, please refer to the chapter entitled ***“Our Management”*** on page 112 of this Draft Prospectus.

Mrs. Prerna V. Damani currently holds 14,57,540 Equity Shares, equivalent to 20.54 % of the pre- Issue issued, subscribed and paid-up Equity Share Capital of our Company.

We confirm that the PAN and Bank Account Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Change in management and control of the Company

Mr. Shivkrishna Harakhchand Damani has been in the management or control of our Company since commencement of business since 1994.

Interests of our Promoters

Interest in the promotion of the Company

Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled ***“Capital Structure”*** beginning on page 43 of this Draft Prospectus. Our Promoters Mr. Shivkrishna Harakhchand Damani and Mrs. Manju Shiv Krishna Damani may also be deemed to be interested to the unsecured loan given by them to our Company.

Mr. Varun Damani is the Chairman & Managing Director of our company and may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For further details, please refer to section titled ***“Our Management”*** beginning on page 112 of this Draft Prospectus.

Mrs. Prerna V. Damani is the Whole Time Director in our Company and may also be deemed interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For further details, please refer to section titled ***“Our Management”*** beginning on page 112 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in ***“Financial Information”*** on page 134 of this Draft Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company.

Companies with which the Promoters has disassociated in the last three years



None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled “*Outstanding Litigations and Material Developments*” beginning on page 173 of this Draft Prospectus.

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(zb) (ii) of SEBI ICDR Regulations, 2009:

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Shivkrishna Harakhchand Damani	Harakhchand Damani	Father
	Nanda Devi Damani	Mother
	Sushila Gandhi	Sister
	Kamala Behani	Sister
	Krishna Kumar Damani	Brother
	Varun Damani	Son
	Varsha Shah	Daughter
	Ritu Toshniwal	Daughter
	Meghna Sibal	Daughter
	Manju Shiv Krishna Damani	Spouse
	Ramesh Chandra Lahoti	Spouse's Father
	Kasturidevi Lahoti	Spouse's Mother
	Aarti Rathi	Spouse's Sister
	No Brother	Spouse's Brother
	Gokul Chand Gandhi	Sister's Spouse
	Jagdish Prasad Behani	Sister's Spouse
	Jamuna Devi Damani	Brother's Spouse
	Indu Devi Damani	Brother's Spouse
	Supriya Damani	Brother's Spouse
	Mehul Shah	Son-in-law
	Sanjay Toshniwal	Son-in-law
	Raghav Sibal	Son-in-law
	Shyam Sunder Toshniwal	Daughter's father-in-law



Name of our Promoter	Name of the Relatives	Relationship with the Relative
	Pramila Shah	Daughter's mother-in-law
	Madhu Toshniwal	Daughter's mother-in-law
	Deepa Sibal	Daughter's mother-in-law
	Prerna Damani	Daughter-in-law
	Rajendra Prasad Poddar	Son's father-in-law
	Sushila Devi Poddar	Son's mother-in-law
Mr. Varun Damani	ShivkrishnaHarakhchandDamani	Father
	Manju Shiv Krishna Damani	Mother
	Varsha Shah	Sister
	Ritu Toshniwal	Sister
	Meghna Sibal	Sister
	Prerna V. Damani	Spouse
	Mehul Shah	Sister's Husband
	Sanjay Toshniwal	Sister's Husband
	Raghav Sibal	Sister's Husband
	Shyam Sunder Toshniwal	Sister's father-in-law
	Pramila Shah	Sister's mother-in-law
	Madhu Toshniwal	Sister's mother-in-law
	Deepa Sibal	Sister's mother-in-law
	Rajendra Prasad Poddar	Spouse's Father
	Sushila Devi Poddar	Spouse's Mother
	Pooja Poddar	Spouse's Sister
	Poorvi Jajodia	Spouse's Sister
	Pragati Kheria	Spouse's Sister
	No Brother	Spouse's Brother
Mrs. Manju Shivkrishna Damani	Rameshchandra Lahoti	Father
	Kasturidevi Lahoti	Mother
	Aarti Rathi	Sister (s)
	No Brother	Brother (s)
	Varun Damani	Son
	Varsha Shah	Daughter
	Ritu Toshniwal	Daughter
	Meghna Sibal	Daughter
	ShivkrishnaHarakhchandDamani	Spouse
	HarakhchandDamani	Spouse's Father
	Nanda Devi	Spouse's Mother
	Sushila Gandhi	Spouse's Sister



Name of our Promoter	Name of the Relatives	Relationship with the Relative
	Kamala Behani	Spouse's Sister
	Krishna Kumar Damani	Spouse's Brother
	Bharat Deep Rathi	Sister's Spouse
	No Brother	Brother's Spouse
	Mehul Shah	Son-in-law
	Sanjay Toshniwal	Son-in-law
	Raghav Sibal	Son-in-law
	Shyam Sunder Toshniwal	Daughter's father-in-law
	Pramila Shah	Daughter's mother-in-law
	Madhu Toshniwal	Daughter's mother-in-law
	Deepa Sibal	Daughter's mother-in-law
	Prerna V. Damani	Daughter-in-law
	Rajendra Prasad Poddar	Son's father-in-law
	Sushila Devi Poddar	Son's mother-in-law
Mrs. Prerna V. Damani	Rajendra Prasad Poddar	Father
	Sushila Devi Poddar	Mother
	Pooja Poddar	Sister
	Poorvi Jajodia	Sister
	Pragati Kheria	Sister
	No Brother	Brother
	Varun Damani	Spouse
	ShivkrishnaHarakhchandDamani	Spouse's Father
	Manju Shiv Krishna Damani	Spouse's Mother
	Varsha Shah	Spouse's Sister
	Ritu Toshniwal	Spouse's Sister
	Meghna Sibal	Spouse's Sister
	Nikhil Jajodia	Sister's Spouse
	Piyush Kheria	Sister's Spouse
	No Brother	Brother's Spouse



GROUP COMPANIES

In addition to our Promoter Group, as specified under the section ***“Our Promoters and Promoter Group”*** on page 125 of this Draft Prospectus, the companies that form part of our ‘Group Companies’ are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended.

The definition of ‘Group Companies’ was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board.

Pursuant to a Board resolution dated February 14, 2018, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved the following: (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where the Company has entered into one or more transactions with such Company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company for the last audited financial year; and (iii) any other Company which the Board may decide. Further, the following forms part of our Group Companies:

M/s Alumilite Combine

Corporate Information

M/s Alumilite Combine is a partnership firm was originally formed on December 1, 2006 by Mr. Gopi Krishna Damani, Mr. Shiv Krishna Damani and Mr. Manoj Damani. The partnership has been reconstituted and has commenced on March 10, 2014. The business of the firm is carried on at 5, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai – 400 001.

Nature of business

The business of the partnership is that of manufacturers, anodisers, dealers, commission agents, exporters and brokers in aluminium, hardware, wood products, paper and cloth. However, currently the partnership firm is inoperative.

Interest of our Promoter

One of our Promoter, Mr. Shiv Krishna Damani has a profit sharing ratio of 50% in the firm.



RELATED PARTY TRANSACTION

For details of the related party transaction of our Company, see Annexure XXII to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of Our Company” beginning from page 134 of this Draft Prospectus.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends since inception.



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Report of auditors on the restated summary statement of Assets and Liabilities as at December 31, 2017, March 2017, 2016, 2015, and 2014, and Profits and Losses and Cash Flows for each of the years ended March 31, 2017, 2016, 2015, and 2014 for Alumilite Architecturals Limited (collectively, the —Restated Summary Statements)

To,
The Board of Directors,
Alumilite Architecturals Limited,
5th Floor, 9 Hazarimal Soman Marg,
Dhiraj Chambers,
Mumbai-400 001

Dear Sir,

We have examined the attached restated summary statement of assets and liabilities of **Alumilite Architecturals Limited**, (hereinafter referred to as “**the Company**”) as on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows for the period ended on December 31, 2017 and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of National Stock Exchange (“**NSE**”).

- 1.) These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
- 2.) We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the Merchant Banker requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
- 3.) The restated financial statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on December 31, 2017 and for the year ended March 31 2017, 2016, 2015, 2014 and 2013.
- 4.) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:



- (i) The “**Restated Statement of Asset and Liabilities**” of the Company as on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**Restated Statement of Profit and Loss**” of the Company for the period ended on December 31, 2017 and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the period ended on December 31, 2017 and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
- 5.) Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) The following qualification has been pointed by the auditor for the period ended on 31 December , 2017 and for the year ended on 31 March 2017 and 2016:

The Fixed assets of the company has been depreciate as per the rates of depreciation prescribed under Companies Act, 1956 in violation of schedule II of the Companies act, 2013 based on useful life of assets. The amount of short/excess depreciation is not determined or quantified.

However, the same has been provided in the Restated financial statement.

- 6.) Audit for the period ended on December 31, 2017 and year ended on March 31 2017, 2016, 2015, and 2014 was conducted by C.M. Gabhawala & Co and audit for the period ended on 31 March 2013 was conducted by Bhuwania & Agrawal Associates. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on March 31, 2017 and period ended December 31, 2017 have been re-audited by us as per the relevant guidelines.
- 7.) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2017 and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated financial statements of the Company:

- (i.) Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I to this report;
- (ii.) Summary statement of profit and loss, as restated as appearing in ANNEXURE II to this report;
- (iii.) Summary statement of cash flow as restated as appearing in ANNEXURE III to this report;
- (iv.) Significant accounting policies as restated as appearing in ANNEXURE IV to this report;



- (v.) Details of share capital as restated as appearing in ANNEXURE V to this report;
 - (vi.) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
 - (vii.) Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
 - (viii.) Details of long term Provisions as restated as appearing in ANNEXURE VIII to this report;
 - (ix.) Details of deferred tax asset/liability as restated as per ANNEXURE IX to this report;
 - (x.) Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
 - (xi.) Details of trade payables as restated as appearing in ANNEXURE XI to this report;
 - (xii.) Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
 - (xiii.) Details of short term Provisions as restated as appearing in ANNEXURE XIII to this report;
 - (xiv.) Details of fixed assets as restated as appearing in ANNEXURE XIV to this report;
 - (xv.) Details of long term loans and advances as restated as appearing in ANNEXURE XV to this report;
 - (xvi.) Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
 - (xvii.) Details of cash & cash equivalents as restated as appearing in ANNEXURE XVII to this report;
 - (xviii.) Details of short term loans & advances as restated as appearing in ANNEXURE XVIII to this report;
 - (xix.) Details of Other Current Assets as restated as appearing in ANNEXURE XIX to this report;
 - (xx.) Details of Other Non-Current Assets as restated as appearing in ANNEXURE XX to this report;
 - (xxi.) Details of inventories as restated as appearing in ANNEXURE XXI to this report;
 - (xxii.) Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
 - (xxiii.) Details of other income as restated as appearing in ANNEXURE XXIII to this report;
 - (xxiv.) Details of Raw Material Consumed as restated appearing in ANNEXURE XXIV to this report;
 - (xxv.) Details of Changes in Inventories as restated as appearing in ANNEXURE XXV to this report;
 - (xxvi.) Details of Related Party Transactions as restated as appearing in ANNEXURE XXVI to this report;
 - (xxvii.) Summary of significant accounting ratios as restated as appearing in ANNEXURE XXVII to this report;
 - (xxviii.) Capitalization Statement as at December 31, 2017 as restated as appearing in ANNEXURE XXVIII to this report;
 - (xxix.) Statement of tax shelters as restated as appearing in ANNEXURE XXIX to this report;
- 8.) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 9.) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10.) In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
- (a.) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Mittal & Associates
Chartered Accountants
Firm Registration No.: 106456W

Hemant Bohra
Partner
Membership No.: 165667
Place: Mumbai
Date: April 09, 2018



Annexure-I

Statement of Assets and Liabilities, as Restated (Lakhs)

(₹ In

Particulars	As at Decemb er 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholders' Funds						
c) Share Capital	710.00	355.00	350.00	100.00	100.00	100.00
d) Reserves & Surplus	770.95	887.84	760.99	715.46	675.31	619.23
Share Application Money Pending Allotment	-	-	-	-	-	-
Non-Current Liabilities						
(a) Long-Term Borrowings	-	-	4.68	15.27	-	-
(b) Long term provision	25.13	22.28	20.26	15.80	8.79	25.28
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Deferred Tax Liability(Net)		-	-	-	-	-
Current Liabilities						
(a) Short-Term Borrowings	3,509.27	3,605.10	3,129.80	3,479.08	2,840.55	2,366.55
(b) Trade Payables	490.57	598.54	334.32	237.17	247.36	531.17
(c) Other Current Liabilities	904.67	709.70	560.49	391.35	237.11	189.67
(d) Short-Term Provisions	1.17	0.61	0.60	-	-	20.99
TOTAL	6,411.76	6,179.05	5,163.71	4,955.43	4,109.12	3,853.25
ASSETS						
Non-Current Assets						
(a) Fixed Assets						
- Tangible Assets	399.77	411.02	408.37	381.71	369.24	392.51
- Intangible Assets	2.58	2.44	2.35	3.78	3.87	1.83
- Capital Work in Progress	19.70	-	-	-	-	-
(b) Non-Current Investments	-	-	-	-	-	-
(c) Deferred Tax Assets (Net)	3.93	6.05	1.09	1.25	2.78	7.70
(d) Long Term Loans And Advances	1,008.59	1,137.43	753.74	273.17	168.13	153.16
(e) Other Non-Current Assets	-	-	-	-	-	-
Current Assets						
a. Inventories	3,412.13	3,299.62	2,776.98	2,302.84	1,975.42	1,734.40
b. Trade Receivables	812.49	915.42	877.26	1,690.06	1,427.08	1,279.24
c. Cash and Cash Equivalents	160.44	110.36	126.02	122.31	34.98	127.75
d. Short Term Loans & Advances	549.50	257.47	186.53	169.44	119.75	145.73
e. Other Current Assets	42.64	39.24	31.36	10.88	7.87	10.94
TOTAL	6,411.76	6,179.05	5,163.71	4,955.43	4,109.12	3,853.25



Annexure-II

Statement of Profit & Loss, as Restated

(₹ In Lakhs)

Particulars	period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue:						
Revenue From Operations (Net of Taxes)	2,221.99	3,322.94	2,036.76	1,890.59	1,717.11	1,816.80
Other Income	9.98	24.32	32.08	7.82	5.51	9.76
Total Revenue	2,231.97	3,347.26	2,068.84	1,898.41	1,722.63	1,826.56
Expenses:						
Cost of Material Consumed	786.55	2,641.81	886.86	647.70	411.92	1,153.66
Purchase of Stock-in -Trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-167.35	-986.76	-115.21	92.44	135.73	-643.76
Employee benefit expenses	313.92	377.61	316.87	248.93	199.14	227.10
Financial Cost	182.54	192.33	184.31	157.23	170.69	189.79
Depreciation and amortization expenses	23.71	31.15	34.19	37.48	25.00	25.75
Others Expenses	753.43	902.99	683.74	635.37	690.63	766.47
Total Expenses	1,892.80	3,159.12	1,990.76	1,819.16	1,633.12	1,720.01
Profit before exceptional ,extraordinary items and tax	339.17	188.14	78.08	79.26	89.51	106.55
Less: Exceptional Items	-	-	-0.70	-	-0.01	-0.01
Profit before extraordinary items and tax (A-B)	339.17	188.14	78.78	79.26	89.52	106.56
Prior Period Items	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-
Profit before tax	339.17	188.14	78.78	79.26	89.52	106.56
Tax expense :						
Current tax	96.17	62.85	28.34	30.12	23.47	36.02
Deferred Tax	2.12	-2.89	0.15	1.53	4.93	-1.61
Profit/(Loss) for the period After Tax-PAT	240.88	128.18	50.28	47.61	61.13	72.15



Annexure-III

Statement of Cash Flow, as Restated

(₹ in Lakhs)

Particulars	period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	339.17	188.14	78.78	79.26	89.52	106.56
Adjustments for:						
Depreciation & Amortisation Expense	23.71	31.15	34.19	37.48	25.00	25.75
Interest Income	-5.45	-4.79	-24.58	-3.91	-5.51	-7.59
Finance Cost	158.49	170.77	152.05	138.69	123.03	176.96
Impact of Merger	-	0.92	-	-	-	-
Profit on sale of Fixed Asset	-	-	0.70	-	0.02	0.01
Operating Profit Before Working Capital Changes	515.93	385.27	241.13	251.51	232.06	301.69
Adjusted for (Increase)/Decrease in:						
Short term provision	0.56	0.01	0.60	-	-20.99	-1.01
Trade Receivables	102.93	-38.16	812.80	-262.97	-147.85	123.71
Loans & Advances	-292.03	-70.95	-17.09	-49.68	25.98	223.08
Inventories	-112.50	-522.64	-474.14	-327.42	-241.02	-661.55
Other current assets	-3.40	-7.88	-20.48	-3.01	3.07	-4.13
Trade Payables	-107.97	264.22	97.15	-10.20	-283.81	54.95
Other Current Liabilities	194.97	146.63	170.42	155.53	47.09	-193.83
Cash Generated From Operations	-217.44	-228.77	569.25	-497.75	-617.53	-458.78
Appropriation of Profit						
Net Income Tax paid/ refunded	-96.17	-62.85	-28.74	-30.52	-23.47	-37.04
Net Cash Flow from/(used in) Operating Activities: (A)	202.32	93.65	782.04	-276.36	-408.93	-194.14
Cash Flow From Investing Activities:						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-35.05	-38.21	-64.87	-57.31	-8.85	-11.13
Interest on FD	5.45	4.79	24.58	3.91	5.51	7.59
Net (Increase)/Decrease in Long Term Loans & Advances	128.84	-383.69	-480.57	-105.04	-14.97	-153.16
Net Cash Flow from/(used in) Investing Activities: (B)	99.24	-417.10	-520.86	-158.44	-18.31	-156.69
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	-	5.00	250.00	-	-	-
Net Increase/(Decrease) in Long	-	-4.68	-10.59	15.27	-	-



Term Borrowings						
Net Increase/(Decrease) in Short Term Borrowings	-95.83	475.30	-349.28	638.53	474.00	577.75
Net Increase/(Decrease) in Other Long Term Liabilities	2.85	2.01	4.46	7.02	-16.49	25.28
Interest on Borrowings	-158.49	-170.77	-152.05	-138.69	-123.03	-176.96
Net Cash Flow from/(used in) Financing Activities (C)	-251.47	306.86	-257.47	522.13	334.48	426.07
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	50.09	-16.58	3.71	87.33	-92.77	75.24
Cash & Cash Equivalents As At Beginning of the Year	110.36	126.02	122.31	34.98	127.75	52.22
Cash & Cash Equivalents As At End of the Year	160.44	110.36	126.02	122.31	34.98	127.75

Annexure-IVA

Statement of Significant Accounting Policies

1) Background

Alumiliate Architecturals Limited was incorporated on August 18th, 1982 as a Private Limited company (CIN: U28910MH1982PTC028034) under the companies Act, 1956. The principal objective of the company is to carry on the business of furniture, designers, consultants, and planners in a particulars manufacture and deal in architectural aluminium products, aluminium furniture and fittings, with or without glass, and any other marketable products of aluminium and its alloys. The financial statements have been prepared to comply in all material respects with the accounting standards specified under 133 of companies Act, 2013 ("the Act") read with rule 7 of companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under the historical cost conversion on an accrual basis. The accounting policies have been consistently applied by the company.

2) Basis of preparation of financial statements

All assets & liabilities have been classified as current & non current as per company's normal opening cycle & other criteria set out in the Revised Schedule III.

Based on the nature of services of the company, for the purpose of current/ noncurrent classification of assets & liabilities, 12 months have been considered as is operating cycle

3) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

4) Fixed Assets

Fixed assets are stated at historical cost/revalued value less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.



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

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

5) Depreciation

Depreciation on fixed assets for the year ended on March 31, 2013 and 2014 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets purchased after April 1, 2014 is calculated on WDV basis for all assets using the useful life as prescribed under Schedule II of the Companies Act, 2013.

6) Investments

Long term investment is stated at cost. However, when there is decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognize the decline.

7) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16(AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred.

8) Impairment of Asset

The company assesses, at each reporting date determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount

9) Cash Flow Statement

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

10) Revenue Recognition

Revenue in respect of sale of product and scraps is recognized on accrual basis, and the amount of revenue is measurable.



11) Earnings per share

The basic earning per shares is computed by dividing the net profit/ (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per shares, net profit after tax for the year available for equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12) Foreign currency transactions

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary assets and liabilities in foreign currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on forward contract is recognised as income or expense over the life of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised-as-income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets

13) Taxes on Income

Tax comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act. Deferred income taxes reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years.

Minimum Alternative tax (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 specific period. In the MAT credit becomes eligible to be recognised as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said asset is created by the way of credit to the statement of profit & loss & shown as MAT Credit Entitlement.

The company reviews the same at each balance sheet date and written 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 specific period.

14) Provident fund/ESIC Contribution

Provident fund is a defined benefits scheme and the contributions are charged to profit and loss account on accrual basis. The company's contribution towards ESIC is charge to statement of profit and loss.

15) Inventory

The company undertakes contracts engaged in civil construction related work & follows accounting Standard 7 (Revised)-Construction Contract.

16) Contingent Liabilities & Provisions

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



17) Segment Reporting as per AS- 17, is not applicable to company.

Annexure-IV B

Reconciliation of Restated Profit:

(₹ In Lakhs)

Adjustments for	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2,014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	241.78	121.08	57.82	67.87	47.01	72.99
Adjustments for:						
Provision for Gratuity	5.86	-1.24	0.79	7.90	-19.78	-
Depreciation	0.27	-0.13	3.98	10.71	-	-
Other Expenses	-	-	2.58	1.30	-	0.51
Prior period Expenses	-	-2.58	-1.30	-	-0.35	-0.16
Short/excess Provision Of tax	-3.83	0.85	-0.66	-0.88	-0.03	1.50
Short/excess Provision of deferred tax	-1.40	-3.98	2.15	1.24	5.76	-
Income tax relating to earlier year	-	-	-	-	0.28	-1.02
Net Profit/ (Loss) After Tax as Restated	240.88	128.18	50.28	47.61	61.13	72.15

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

Provision for Gratuity—Gratuity provision are made as per actuarial valuation report as specified in AS-15.

Impact of Depreciation—Company has calculated depreciation on fixed assets after April 1, 2014 as per Companies act, 1956, which have been now reworked and considered depreciation as per Companies Act, 2013 and same is provided in the Restated Financial Statements.

Other Expenses- Prior period Expenses are booked under respective year so other expense are increased.

Prior Period Expenses- Prior period Expenses are booked under respective years.

Provision for Taxation-We have reworked Income Tax Liability for all the 5 years considering effects of the above restatements and the same has been provided in the Restated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)

Adjustment for Deferred Tax-We have reworked Income Tax Liability for all the 5 years considering effects of the Depreciation and the same has been provided in the Restated Financial Statements.

Income tax relating to earlier year- Earlier Income Tax adjusted from opening reserves.

Adjustments having no impact on Profit

Material Regrouping

w.e.f, April 1, 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.



There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended)

Annexure-V

Details of Share Capital:

(₹ in Lakhs)

Particulars	As at December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Equity Share Capital :						
Authorised:						
Equity Shares of Rs. 10 each	1,200.00	400.00	350.00	100.00	100.00	100.00
<i>(Rs 100 each for financial year 2012 - 2013 to 2016 - 2017)</i>						
	1,200.00	400.00	350.00	100.00	100.00	100.00
Issued, Subscribed and Paid Up						
Equity Shares of Rs. 10 each	710.00	355.00	350.00	100.00	100.00	100.00
<i>(Rs 100 each for financial year 2012 - 2013 to 2016 - 2017)</i>						
	710.00	355.00	350.00	100.00	100.00	100.00
Reconciliation of number of shares outstanding at the end of the year:						
Equity Shares at the beginning of the year	3.55	3.50	1.00	1.00	1.00	1.00
Add: Shares issued during the year	-	0.05	2.50	-	-	-
Add: Bonus shares issued during the year	3.55	-	-	-	-	-
TOTAL	7.10	3.55	3.50	1.00	1.00	1.00

Details of Shareholders holding more than 5% of the aggregate shares of the Company:

Particulars	As at December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Varun Damani	18,75,000	93,750	90,000	50,000	50,000	50,000
S. K. Damani	198,52,560	92,625	92,625	17,000	17,000	17,000
Manju Damani	18,11,900	90,595	90,595	14,990	14,990	14,990
Prerna Damani	12,00,000	60,000	60,000	7,000	7,000	7,000
TOTAL	68,39,460	3,36,970	3,31,980	88,990	88,990	89,000



Annexure-VI

Details of Reserves and Surplus:

(₹ in Lakhs)

Particulars	As at December 31, 2017	March 31				
		2017	2016	2015	2014	2013
Profit & Loss Account						
Revaluation Reserve						
Land	209.88	209.88	209.88	209.88	209.88	209.88
Building						
Opening balance	31.01	35.33	40.09	45.48	50.53	56.14
Less Deductions	2.77	4.32	4.75	5.39	5.05	5.61
Closing balance	28.25	31.01	35.33	40.09	45.48	50.53
Surplus:						
Opening Balance	646.94	515.77	465.49	419.95	358.82	286.68
Add - Reserves resulting due to merger	-	15.00	-	-	-	-
Less - Reserve Transfer from Transferor co	-	12.01	-	-	-	-
Add-Current Year profit	240.88	128.18	50.28	47.61	61.13	72.15
Less-FA Adjustment as per CO. Act 2013	355.00	-	-	2.07	-	-
Closing Balance	532.83	646.94	515.77	465.49	419.95	358.82
TOTAL	770.95	887.84	760.99	715.46	675.31	619.23

Annexure-VII

Details of Long Term Borrowing:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Term Loan						
Secured						
From Bank						
HDFC Bank Car Loan	-	4.68	15.09	24.64	-	-
Less-Current maturity	-	4.68	10.41	9.37	-	-
TOTAL	-	-	4.68	15.27	-	-

Annexure-VIII

Details of Long term Provisions:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for employee benefits						
Gratuity Liability	25.13	22.88	20.86	15.80	8.79	25.28
Less: Transfer to short term provision	-	-0.61	-0.60	-	-	-
TOTAL	25.13	22.28	20.26	15.80	8.79	25.28



Annexure-IX

Details of Deferred Tax Asset/Liability:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax assets						
related to fixed assets	-3.31	-2.49	-5.54	-3.64	0.06	-0.50
Provision of Transferor Company	-	2.07	-	-	-	-
Related to Gratuity	7.25	6.47	6.63	4.88	2.72	8.20
TOTAL	3.93	6.05	1.09	1.25	2.78	7.70

Annexure-X

Details of Short Term Borrowing:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Loans repayable on demand from Banks						
Secured						
Repayable on demand	-	-	-	-	-	-
i) Vijay bank overdraft (secure against debtors and stock) (against Hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	747.40	941.58	773.31	484.60	365.72	352.95
ii) Bank of India Overdraft (secure against debtors & stock) (against hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	172.98	203.09	-	-	-	-
Unsecured loans from directors, shareholders and their relatives						
repayable on demand	2,588.90	2,416.70	2,166.49	2,504.48	2,084.83	2,013.60
Interest free loan from directors and relatives	-	-	190.00	490.00	390.00	-
Vijaya bank	-	43.73	-	-	-	-
TOTAL	3,509.27	3,605.10	3,129.80	3,479.08	2,840.55	2,366.55



Annexure-XI

Details of Trade Payables:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade payable						
Creditors for goods	490.57	598.54	334.32	237.17	247.36	531.17
TOTAL	490.57	598.54	334.32	237.17	247.36	531.17

Annexure-XII

Details of Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31				
		2017	2016	2015	2014	2013
Expenses payable	283.71	202.76	238.35	98.79	69.43	0.35
statutory remittances	245.20	151.88	135.18	93.95	91.45	70.82
advances from debtors	375.76	350.39	179.13	190.54	76.23	118.86
HDFC Bank car loan- current maturities	-	4.68	10.41	9.37	-	-
TOTAL	904.67	709.70	563.07	392.65	237.11	190.03

Annexure-XIII

Details of Short Term Provision:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Gratuity Liability	1.17	0.61	0.60	-	-	-
salary payable/wages	-	-	-	-	-	18.97
Audit fees payable	-	-	-	-	-	2.02
TOTAL	1.17	0.61	0.60	-	-	20.99



Annexure -XIV

Details of Fixed Assets:

FY 2012-2013

(₹ in Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	Balance as at April 01, 2012	Additions	Deduction during the year	Balance as at March 31, 2013	Balance as at April 01, 2012	Depreciation charge for the year	Adjustments	On Disposals	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
At factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
Land (Revalued)	209.88	-	-	209.88	-	-	-	-	-	209.88	209.88
Building	9.58	-	-	9.58	4.48	0.51	-	-	4.99	4.59	5.10
building(revalued)	72.95	-	-	72.95	16.81	5.61	-	-	22.42	50.53	56.14
plant and machinery	146.77	5.28	-	152.05	56.81	12.80	-	-	69.60	82.45	89.97
electrical installation	1.05	-	-	1.05	0.62	0.06	-	-	0.68	0.37	0.43
furniture and fixture	22.86	0.88	-	23.74	8.53	2.72	-	-	11.25	12.49	14.33
Total (i)	465.21	6.16	-	471.37	87.24	21.70	-	-	108.94	362.43	377.96
AT Head office											
Office equipment	12.50	1.75	-	14.25	4.03	1.33	-	-	5.36	8.89	8.47
Vehicles	47.41	-	-	47.41	26.56	5.40	-	-	31.95	15.45	20.85
Computers	15.64	2.73	-	18.37	10.60	2.03	-	-	12.63	5.74	5.04
Total (ii)	75.55	4.48	-	80.03	41.19	8.76	-	-	49.95	30.08	34.36
Intangible			-	-	-	-	-	-	-	-	-
Software	5.45	0.48	-	5.93	3.20	0.90	-	-	4.10	1.83	2.25
Total (iii)	5.45	0.48	-	5.93	3.20	0.90	-	-	4.10	1.83	2.25
TOTAL (1) + (ii) + (iii)	546.20	11.12	-	557.32	131.63	31.36	-	-	162.99	394.34	414.58



FY 2013-2014

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	Balan ce as at April 01, 2013	Addi tions	Dedu ction durin g the year	Balan ce as at March 31, 2014	Balanc e as at April 01, 2013	Depreci ation charge for the year	Adjust ments	On Disp osals	Balan ce as at Marc h 31, 2014	Balan ce as at Marc h 31, 2014	Balan ce as at Marc h 31, 2013
Fixed Assets											
Tangible Assets											
At factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
Land (Revalued)	209.88	-	-	209.88	-	-	-	-	-	209.88	209.88
Building	9.58	-	-	9.58	4.99	0.46	-	-	5.45	4.13	4.59
building(revalued)	72.95	-	-	72.95	22.42	5.05	-	-	27.47	45.48	50.53
plant and machinery	152.05	1.12	-	153.18	69.53	11.59	-	-	81.12	72.06	82.52
electrical installation	1.05	0.38	-	1.43	0.68	0.06	-	-	0.74	0.69	0.37
furniture and fixture	23.74	1.16	-	24.89	11.25	2.36	-	-	13.61	11.29	12.49
Total (i)	471.37	2.67	-	474.03	108.87	19.52	-	-	128.39	345.64	362.50
AT Head office											
Office equipment	14.25	0.27		14.52	5.36	1.68	-	-	7.05	7.47	8.89
Vehicles	47.41	-	8.55	38.86	31.95	3.94	-	7.45	28.44	10.42	15.45
Computers	18.37	2.64		21.02	12.63	2.68	-	-	15.31	5.71	5.74
Total (ii)	80.03	2.91	8.55	74.40	49.95	8.30	-	7.45	50.80	23.60	30.08
Intangible											
Software	5.93	4.35	-	10.28	4.10	2.31	-	-	6.41	3.87	1.83
Total (iii)	5.93	4.35	-	10.28	4.10	2.31	-	-	6.41	3.87	1.83
TOTAL (1) + (ii) + (iii)	557.32	9.93	8.55	558.71	162.91	30.13	-	7.45	185.59	373.11	394.41



FY 2014-2015

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	Balan ce as at April 01, 2014	Addi tions	Dedu ction durin g the year	Balan ce as at Marc h 31, 2015	Balan ce as at April 01, 2014	Depreci ation charge for the year	Adjust ments	On disp osal	Balan ce as at Marc h 31, 2015	Balan ce as at Marc h 31, 2015	Balan ce as at Marc h 31, 2014
Tangible Assets											
At factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
Land (Revalued)	209.88	-	-	209.88	-	-	-	-	-	209.88	209.88
Building	9.58	-	-	9.58	5.45	0.42	-	-	5.87	3.71	4.13
building(revalued)	72.95	-	-	72.95	27.47	5.39	-	-	32.86	40.09	45.48
plant and machinery	153.18	-	-	153.18	81.12	15.32	-	-	96.44	56.73	72.06
plant and machinery - H Frame	-	12.83	-	12.83	-	-	-	-	-	12.83	-
electrical installation	1.43	0.06	-	1.49	0.74	0.11	0.31	-	1.16	0.33	0.69
furniture and fixture	24.89	0.45	-	25.34	13.61	3.90	0.26	-	17.76	7.58	11.29
Total (i)	474.03	13.33	-	487.36	128.39	25.14	0.57	-	154.10	333.27	345.64
AT Head office											
Office equipment	14.52	0.62	-	15.14	7.05	3.98	1.33	-	12.36	2.78	7.47
Vehicles	38.86	38.24	-	77.10	28.44	7.77		-	36.21	40.88	10.42
Computers	21.02	3.26	-	24.28	15.31	4.03	0.17	-	19.50	4.78	5.71
Total (ii)	74.40	42.13	-	116.52	50.80	15.78	1.50	-	68.08	48.44	23.60
Intangible											
Software	10.28	1.85	-	12.13	6.41	1.94	-	-	8.35	3.78	3.87
Total (iii)	10.28	1.85	-	12.13	6.41	1.94	-	-	8.35	3.78	3.87
TOTAL (i) + (ii) + (iii)	558.71	57.31	-	616.01	185.59	42.87	2.07	-	230.53	385.49	373.11



FY 2015-2016

(₹ in Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	Balan ce as at April 01, 2015	Addi tions	Deduc tion durin g the year	Balan ce as at Marc h 31, 2016	Balan ce as at April 01, 2015	Depreci ation charge for the year	Adjust ments	On dispo sals	Balanc e as at March 31, 2016	Balan ce as at Marc h 31, 2016	Balan ce as at Marc h 31, 2015
At Factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
land (revalued)	209.88	-	-	209.88	-	-	-	-	-	209.88	209.88
Building	9.58	-	-	9.58	5.87	0.38	-	-	6.25	3.33	3.71
Building (Revalued)	72.95	-	-	72.95	32.86	4.75	-	-	37.62	35.33	40.09
Plant & Machinery	166.00	6.59	-	172.60	96.44	13.21	-	-	109.66	62.94	69.56
Factory Building (Bhiwandi)	-	48.57	-	48.57	-	0.53	-	-	0.53	48.04	-
Electric Installation	1.49	6.74	-	8.23	1.16	0.22	-	-	1.38	6.85	0.33
Furniture & Fixture	25.34	0.65	-	26.00	17.76	2.60	-	-	20.37	5.63	7.58
Total (i)	487.36	62.56	-	549.92	154.10	21.70	-	-	175.79	374.13	333.27
At Head Office											
Office Equipment	15.14	4.17	-	19.32	12.36	2.24	-	-	14.60	4.71	2.78
Vehicles	77.10	-	22.21	54.89	36.21	10.23	-	18.05	28.40	26.49	40.88
Computer	24.28	1.60	-	25.88	19.50	3.34	-	-	22.84	3.04	4.78
Total (ii)	116.52	5.77	22.21	100.09	68.08	15.82	-	18.05	65.84	34.25	48.44
Intangible											
Software	12.13	-	-	12.13	8.35	1.42	-	-	9.77	2.35	3.78
Total (iii)	12.13	-	-	12.13	8.35	1.42	-	-	9.77	2.35	3.78
TOTAL (i) + (ii) + (iii)	616.01	68.33	22.21	662.14	230.53	38.94	-	18.05	154.97	507.17	481.93



FY 2016-2017

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	Balan ce as at April 01, 2016	Additi ons	Dedu ction durin g the year	Balan ce as at Marc h 31, 2017	Balan ce as at April 01, 2016	Depreci ation charge for the year	Adjust ments	On dispo sals	Balanc e as at March 31, 2017	Balanc e as at March 31, 2017	Balanc e as at March 31, 2016
Tangible Assets											
At factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
Land (Revalued)	209.88	-	-	209.88	-	-	-	-	-	209.88	209.88
Building	9.58	-	-	9.58	6.25	0.34	-	-	6.59	2.99	3.33
building(revalued)	72.95	-	-	72.95	37.62	4.32	-	-	41.93	31.01	35.33
plant and machinery	172.60	40.12		212.71	109.66	11.22	12.01		132.88	79.83	62.94
factory building(Bhiwandi)	48.57	-	-	48.57	0.53	4.43	-	-	4.96	43.60	48.04
electrical installation	8.23	0.44	-	8.67	1.38	1.77	-	-	3.15	5.52	6.85
furniture and fixture	26.00	4.72	-	30.72	20.37	1.61	2.50	-	24.48	6.24	5.63
Total (i)	549.92	45.28	-	595.20	175.79	23.70	14.51	-	214.00	381.19	374.13
AT Head office											
Office equipment	19.32	4.17	0.47	23.03	14.60	2.31	-	0.01	16.90	6.13	4.71
Vehicles	54.89	8.21	-	63.10	28.40	6.87	6.84	-	42.10	20.99	26.49
Computers	25.88	1.46	-	27.34	22.84	1.70	0.09	-	24.63	2.71	3.04
Total (ii)	100.09	13.84	0.47	113.46	65.84	10.87	6.93	0.01	83.64	29.83	34.25
Intangible											
Software	12.13	0.99	-	13.12	9.77	0.90	-	-	10.67	2.44	2.35
Total (iii)	12.13	0.99	-	13.12	9.77	0.90	-	-	10.67	2.44	2.35
TOTAL (1) + (ii) + (iii)	662.14	60.11	0.47	721.78	251.41	35.47	21.44	0.01	308.31	413.47	410.73



Upto December 2017

(₹ in Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	Balance as at April 01, 2017	Additions	Deduction during the year	Balance as at December 31, 2017	Balance as at April 01, 2017	Depreciation charge for the year	Adjustments	On disposals	Balance as at December 31, 2017	Balance as at December 31, 2017	Balance as at December 31, 2017
Tangible Assets											
At factory											
Land	2.12	-	-	2.12	-	-	-	-	-	2.12	2.12
Land (Revalued)	209.88	-	-	209.88			-	-	-	209.88	209.88
Building	9.58	-	-	9.58	6.59	0.23	-	-	6.82	2.76	2.99
building(revalued)	72.95	-	-	72.95	41.93	2.77	-	-	44.70	28.25	31.01
plant and machinery	212.71	10.66	-	223.38	132.88	10.10	-	-	142.98	80.40	79.83
factory building (Bhiwandi)	48.57	-	-	48.57	4.96	3.10	-	-	8.06	40.50	43.60
electrical installation	8.67	-	-	8.67	3.15	1.05	-	-	4.20	4.47	5.52
furniture and fixture	30.72	1.21	-	31.93	24.48	1.31	-	-	25.79	6.14	6.24
Total (i)	595.20	11.88	-	607.07	214.00	18.55	-	-	232.56	374.52	381.19
AT Head office											
Office equipment	23.03	1.36	-	24.38	16.90	2.04	-	-	18.94	5.44	6.13
Vehicles	63.10	0.47	-	63.56	42.10	4.08	-	-	46.18	17.38	20.99
Computers	27.34	0.76	-	28.10	24.63	1.04	-	-	25.67	2.43	2.71
Total (ii)	113.46	15.67	-	116.05	83.64	7.16	-	-	90.80	25.25	29.83
Intangible											
Software	13.12	0.90	-	14.01	10.67	0.76	-	-	11.44	2.58	2.44
Total (iii)	13.12	0.90	-	14.01	10.67	0.76	-	-	11.44	2.58	2.44
TOTAL (i) + (ii) + (iii)	721.78	15.36	-	737.13	308.31	26.48	-	-	334.79	402.34	413.47



Annexure-XV

Details of Long Term Loans and Advances:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposits						
Security Deposits (with Govt, public and other)	21.52	22.39	25.02	15.75	14.28	13.59
Retention money receivable	820.45	864.19	459.66	-	-	-
Advance Tax (Net of provision)	166.62	250.85	269.07	257.42	153.85	139.57
TOTAL	1,008.59	1,137.43	753.74	273.17	168.13	153.16

Annexure-XVI

Details of Trade Receivables:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period more than 6 months						
from date they are due for payment	812.49	85.65	639.50	1,153.83	1,071.57	780.87
Other Trade Receivable	-	829.77	237.76	536.23	355.51	498.36
TOTAL	812.49	915.42	877.26	1,690.06	1,427.08	1,279.24

Annexure-XVII

Details of Cash & Cash Equivalents:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash In Hand	2.64	2.15	0.49	2.23	1.20	2.94
balance with bank	-	-	-	-	-	-
In current accounts	41.85	38.36	51.67	3.21	7.11	14.24
Fixed deposits with Vijaya bank	115.96	69.84	73.86	116.87	26.67	110.57
TOTAL	160.44	110.36	126.02	122.31	34.98	127.75

Annexure-XVIII

Details of Short Term Loan and Advances:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Short Term Loans And Advances						
Balance with govt authorities	166.64	96.60	81.81	77.35	48.99	108.65
Deposits	115.64	121.11	48.42	24.44	28.10	-
Advances to Creditors	260.35	36.27	41.00	61.15	30.25	27.58
Advances to employees	2.98	0.68	10.45	1.94	2.10	9.50
Advances For Expenses	3.88	2.81	4.86	4.56	3.97	-
duties and taxes	-	-	-	-	6.34	-
TOTAL	549.50	257.47	186.53	169.44	119.75	145.73



Annexure-XIX

Details of Other Current Assets:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Others Current Assets						
Interest Accrued	24.84	20.51	13.51	9.35	6.67	9.79
Income tax refund	16.95	16.95	16.95	-	-	-
Prepaid Expenses	0.85	1.78	0.91	1.53	1.19	1.15
TOTAL	42.64	39.24	31.36	10.88	7.87	10.94

Annexure-XX

Details of Other Non-Current Assets:

(₹ in Lakhs)

Particulars	As at December 31,2017	March 31				
		2017	2016	2015	2014	2013
Deposits	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Annexure-XXI

Details of Inventories:

(₹ in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Inventories						
Raw Materials	1,115.59	1,170.44	1,634.55	1,326.82	906.95	530.20
work in progress	1,305.61	612.65	910.58	976.02	1,068.47	1,204.20
uncertified work (project)	939.73	1,465.35	180.65	-	-	-
factory land	51.20	51.20	51.20	-	-	-
TOTAL	3,412.13	3,299.62	2,776.98	2,302.84	1,975.42	1,734.40

Annexure-XXII

Details of Revenue from Operations:

(₹ in Lakhs)

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue From Operations						
Revenue from fabrication and installation	2,213.55	3,315.26	2,028.60	1,882.87	1,703.66	1,816.80
Revenue from sale of scrap	8.43	7.68	8.16	7.72	13.46	-
TOTAL	2,221.99	3,322.94	2,036.76	1,890.59	1,717.11	1,816.80



Annexure-XXIII

Details of Other Income:

(₹ in Lakhs)

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Interest Income	5.45	4.79	24.58	3.91	5.51	7.59
Sundry Balances Written off/back	-	-	7.33	3.92	-	2.17
interest on IT Refund	0.68	3.55	-	-	-	-
recovery charges	-	6.01	-	-	-	-
Vehicle insurance claim	-	2.66	-	-	-	-
Foreign Exchange Fluctuation	-	0.44	-	-	-	-
VAT refund and Intererst	3.47	6.76	-	-	-	-
Others	0.38	0.11	0.16	-	-	-
TOTAL	9.98	24.32	32.08	7.82	5.51	9.76

Annexure-XXIV

Cost of Material Consumed:

(₹ in Lakhs)

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Opening stock	1,221.63	1,685.75	1,326.82	906.95	530.20	512.41
Add: Purchase	701.62	1,878.88	1,088.27	972.13	710.54	1,066.33
Add: factory land purchase	-	-	51.20	-	-	-
Add: Excise duty paid	30.08	21.59	106.32	95.44	78.13	105.13
Less: closing stock (Raw material)	1,115.59	893.22	1,634.55	-	-	-
Less closing stock (land)	51.20	51.20	51.20	1,326.82	906.95	530.20
TOTAL	786.55	2,641.81	886.86	647.70	411.92	1,153.66

Annexure-XXV

Change in Inventories of Finished Goods and Stock in Process:

(₹ in Lakhs)

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Stock In Process						
Opening Stock	2,077.99	1,091.2 3	976.02	1,068.4 7	1,204.2 0	1,204.2 0
Closing (work uncertified)	939.73	1,465.3 5	-	-	-	-
Closing Stock	1,305.61	612.65	1,091.2 3	976.02	1,068.4 7	560.44
	-167.35	-986.76	-115.21	92.44	135.73	643.76
Employee Benefits Expense:						
Salaries, Wages & Bonus	288.29	347.11	287.58	223.75	205.16	212.33
Contribution to PF & Other Funds	10.54	7.94	6.59	3.48	3.12	3.13
Staff and labour Welfare Expenses	9.23	21.78	16.85	9.28	6.83	7.85
Gratuity (Provision for FY 13-14)	5.86	0.78	5.85	12.42	-15.96	3.79



Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
has been revised due to excess provision in earlier year)						
	313.92	377.61	316.87	248.93	199.14	227.10
Finance Cost :						
interest paid on unsecured Loan	74.25	90.57	99.09	88.80	79.10	176.96
bank charges	24.05	21.56	32.26	18.54	21.60	12.83
interest on car loan	0.17	1.15	1.99	1.36	-	-
interest paid on bank OD	84.07	79.05	50.97	48.53	43.93	-
interest exp on statutory & delayed payment	-	-	-	-	26.07	-
Total	182.54	192.33	184.31	157.23	170.69	189.79
Depreciation & Amortization						
Depreciation of Tangible assets	23.71	31.15	34.19	37.48	25.00	25.75
Total	23.71	31.15	34.19	37.48	25.00	25.75
Other Expenses						
Factory expenses						
Job work	108.03	202.87	104.41	99.63	85.06	103.28
Power & Fuel	15.95	29.93	26.65	20.01	17.20	15.52
factory rent	24.54	30.00	23.47	26.95	28.90	36.92
Repair to Machinery	4.67	7.80	5.86	6.44	7.37	9.21
Security Service Charges	6.48	5.59	2.97	1.68	2.17	3.66
bus rent	8.55	12.25	6.11	6.55	6.24	5.76
Discount	168.21	288.44	169.46	161.25	146.95	174.36
Site related expenses						
Labour charges						
Freight clearing and forwarding and Octroi charges	26.99	96.90	54.60	36.84	37.48	59.32
consumables tools and spares	279.54	55.48	29.57	50.42	76.54	20.47
other site related expenses	-	0.38	0.39	0.13	0.11	0.28
water charges	1.52	1.92	2.20	2.15	2.63	2.74
	555.70	752.62	535.65	509.38	509.46	680.63
Administrative expenses						
electricity expenses	1.23	2.69	2.64	3.09	1.33	2.88
Printing & Stationery	2.57	8.33	5.31	7.21	6.93	6.39
Rent Charges	20.12	10.97	5.88	7.50	50.69	13.80
Repair and Maintenance	4.97	8.28	9.54	6.26	5.10	5.32
Insurance	4.14	5.26	4.48	3.10	2.95	2.36
Interest expenses	5.04	17.98	13.95	8.50	-	-
Conveyances	10.09	17.56	19.87	15.56	22.29	25.23
Computer Expenses	0.63	0.33	0.61	0.32	0.65	-
Travelling Expenses	3.29	7.12	23.32	12.77	6.84	3.57
Vehicle Expenses	3.49	4.32	3.68	3.51	3.67	3.05
Commission & Brokerage Fees	0.06	-	-	-	-	-
Donation	0.06	0.22	0.02	0.05	0.14	0.02
Software Subscription Fees	0.16					
License and Membership Fess	-	-	-	0.68	0.26	0.29
Listing and Filing Fess	1.31	2.84	0.97	1.24	0.12	0.57
Licenses Fess						-
legal and professional fess	6.25	26.14	29.04	20.73	3.11	6.29
Auditor Remuneration	3.76	5.00	5.00	10.11	3.37	2.25



Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Installation Charges	120.48	-	-	-	-	-
Miscellaneous	0.74	1.84	1.07	1.14	1.02	0.43
Telephone and Telex	3.34	5.98	6.32	7.35	5.85	6.55
Postage and Courier	0.41	0.95	0.60	0.64	0.66	0.52
Property and Taxes Paid	0.89	2.77	3.36	2.28	1.86	2.28
Washing Charges	1.74	2.95	0.92	1.14	1.02	0.79
Accommodation Charges	0.13	-	-	-	-	-
GST delay filling	0.04	-	-	-	-	-
Late fees	-	-	-	-	0.01	-
Local body tax	-	-	0.28	7.92	7.79	-
Rate diff	-	-	-	-	14.67	-
Loss on vat of fixed assets	-	-	1.22	-	-	-
Loss on sale of fixed assets	-	0.04	-	-	-	-
Reversal service tax and service tax on GTA	1.73	3.56	4.01	1.69	1.25	-
Testing fess	0.13	10.53	0.04	0.11	3.04	-
Sundry balance W/off	-	-	-	-	0.38	-
Sales tax paid	-	-	-	-	19.71	-
Transport charges	0.95	1.11	2.44	0.99	-	-
Stamp duty charges	-	2.39	2.97	1.56	-	-
	197.73	149.17	147.55	125.44	164.72	82.59
Selling & Distribution Expenses						
Sales promotion	-	1.20	0.54	0.55	16.45	4.10
Advt. and exhibition	-	-	-	-	-	0.15
	-	1.20	0.54	0.55	16.45	4.25
TOTAL	753.43	902.99	683.74	635.37	690.63	767.47

Annexure-XXVI

(₹ In Lakhs)

Details of Related Party Transactions:

[illegible]



Name	Relationship	Nature of Transaction	Amount of Transaction upto stub Period if applicable	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction upto 31.03.2017	Amount outstanding as on 31.03.2017 Payable/ (Receivable)	Amount of Transaction upto 31.03.216	Amount outstanding as on 31.03.2016 Payable/ (Receivable)	Amount of Transaction in 2014 – 2015	Amount outstanding as on 31.03.2015 Payable/ (Receivable)	Amount of Transaction in 2013 – 2014	Amount outstanding as on 31.03.2014 Payable/ (Receivable)	Amount of Transaction in 2012 – 2013	Amount outstanding as on 31.03.2013 Payable/ (Receivable)
		Purchase	34.98	111.90	263.96	104.25	-	-	-	-	-	-	-	-
Mr. Tej Kumar Karihaloo	Director	Salary	-	-	-	-	-	-	4.80	-	9.60	-	9.60	0.70
Mrs. Manju Damani	Director	Loan Received	988.33	1,673.54	636.26	1,215.10	251.07	1,028.60	408.48	1,091.96	64.50	770.30	114.00	688.60
		Loan Repaid	529.89	-	449.77	-	314.43	-	115.50	-	7.46	-	50.85	-
		Interest	30.02	26.99	46.12	3.53	40.62	36.55	31.87	-	29.04	-	51.47	-
		Rent	1.80	2.16	3.60	19.56	3.60	13.97	3.60	10.49	3.60	5.13	3.60	1.89
Mrs. Arti Rathi	Relative of Director	Loan Received	-	-	-	-	-	-	100.00	-	4.01	76.99	110.00	170.94
		Loan Repaid	-	-	-	-	-	-	178.63	-	100.01	-	-	-
		Interest	-	-	-	-	-	-	1.82	-	2.98	-	10.26	-
Mrs. Nirmala Rathi	Relative of Director	Loan Received	8.50	-	199.37	189.37	43.50	1.43	50.00	215.93	31.00	189.47	30.00	449.31
		Loan Repaid	197.87	-	11.43	-	258.00	-	30.50	-	295.36	-	9.10	-
		Interest	1.40	1.40	0.03	-	4.96	4.46	7.73	-	6.95	-	29.41	-
The	Sister	Sales	-	-	-	-	181.44	-	5.69	-3.23	63.37	-24.36	58.51	-13.94



Name	Relationship	Nature of Transaction	Amount of Transaction upto stub Period if applicable	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction upto 31.03.2017	Amount outstanding as on 31.03.2017 Payable/ (Receivable)	Amount of Transaction upto 31.03.216	Amount outstanding as on 31.03.2016 Payable/ (Receivable)	Amount of Transaction in 2014 – 2015	Amount outstanding as on 31.03.2015 Payable/ (Receivable)	Amount of Transaction in 2013 – 2014	Amount outstanding as on 31.03.2014 Payable/ (Receivable)	Amount of Transaction in 2012 – 2013	Amount outstanding as on 31.03.2013 Payable/ (Receivable)
	Have Influence													
Shree Packaging Corporation	Shareholder	Loan Received	-	161.71	10.00	171.71	-	219.86	120.00	244.86	-	120.23	112.45	116.22
		Loan Repaid	10.00	-	58.14	-	25.00	-	-	-	-	-	-	-
		Interest	3.27	3.96	8.35	1.01	9.40	8.46	5.14	-	4.73	-	4.19	-
Prerna Damani	Director	Loan Received	1.00	89.50	90.00	90.00	2.77	4.76	6.00	31.99	25.00	25.03	-	-
		Loan Repaid	1.50	-	4.76	-	30.00	-	-	-	-	-	-	-
		Interest	1.80	1.63	0.09	-	1.29	1.16	1.06	-	0.04	-	-	-
		Salary	3.00	0.50	6.00	-	6.00	-	6.00	-	-	-	-	-
		Car Rent	1.50	1.85	3.00	-	0.66	-	-	-	-	-	-	-
Meghnadamani	Relative of Director	Loan Received	-	-	-	-	-	-	2.50	2.55	-	-	-	-
		Loan Repaid	-	-	-	-	2.62	-	-	-	-	-	-	-
		Interest	-	-	-	-	0.08	-	0.05	-	-	-	-	-
Bapa Trust	Shareholder	Loan Received	-	-	-	238.19	240.00	240.00	-	-	-	-	-	-



Name	Relationship	Nature of Transaction	Amount of Transaction upto stub Period if applicable	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction upto 31.03.2017	Amount outstanding as on 31.03.2017 Payable/ (Receivable)	Amount of Transaction upto 31.03.216	Amount outstanding as on 31.03.2016 Payable/ (Receivable)	Amount of Transaction in 2014 – 2015	Amount outstanding as on 31.03.2015 Payable/ (Receivable)	Amount of Transaction in 2013 – 2014	Amount outstanding as on 31.03.2014 Payable/ (Receivable)	Amount of Transaction in 2012 – 2013	Amount outstanding as on 31.03.2013 Payable/ (Receivable)
		Loan Repaid	238.19	-	0.18	-	-	-	-	-	-	-	-	-
		Interest	1.96	-	9.53	5.71	4.65	4.19	-	-	-	-	-	-

Annexure-XXVII**Details of Accounting Ratios:***(₹ in Lakhs, except per share data)*

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P&L Account	240.88	128.18	50.28	47.61	61.13	72.15
Weighted Average Number of Equity Shares at the end of the Year/Period*	71,00,000	71,00,000	45,56,850	45,50,000	45,50,000	45,50,000
Number of Equity Shares outstanding at the end of the Year/Period	71,00,000	355,000	350,000	100,000	100,000	100,000
Net Worth	1,480.95	1,242.84	1110.99	815.46	775.31	718.95
Earnings Per Share						
Basic & Diluted	3.39	1.81	1.10	1.05	1.34	1.59
Return on Net Worth (%)	16.27%	10.31%	4.53%	5.84%	7.88%	10.03%
Net Asset Value Per Share (Rs)	20.86	350.10	317.42	815.46	775.31	719.23
Nominal Value per Equity share (Rs.)	10.00	100.00	100.00	100.00	100.00	100.00

Ratios have been calculated as below:

Basic and Diluted Earnings per Share (EPS) (Rs.)	:	$\frac{\text{Restated Profit after Tax available to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year/period}}$
Return on Net Worth (%)	:	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (₹)	:	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

Annexure-XXVIII**Capitalization Statement as at December 31, 2017***(₹ in Lakhs)*

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	3,509.27	3509.27
Long Term Debt (B)	-	-
Total debts (C)	3,509.27	3509.27
Shareholders' funds		
Equity share capital	710.00	1092.80
Reserve and surplus - as restated	770.95	1957.63
Total shareholders' funds	1,480.95	3,050.43
Long term debt / Shareholders' funds	-	-
Total debt / shareholders fund	2.37	1.15

Annexure-XXIX

Statement of Tax Shelters:

(₹ in Lakhs)

Particulars	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated Profit before tax (A)	339.172	188.144	78.778	79.256	89.522	106.56 3
Tax Rate (%)	27.55%	33.06%	30.90%	30.90 %	30.90%	30.90 %
MAT Rate	20.39%	20.39%	19.06%	19.06 %	19.06%	20.01 %
Adjustments:						
(b) Permanent Differences						
(Profit)/Loss on sale of FA	-	0.038	-0.698	-	-0.017	-
Donation	0.055	0.220	-	0.046	0.140	0.023
Disallowed u/s 36 to 40	1.019	1.107	1.837	1.258	1.405	0.600
Total Permanent Differences(B)	1.074	1.364	1.139	1.304	1.528	0.622
(c) Timing Differences						
Gratuity provision	5.856	0.776	5.850	12.420	-15.964	3.789
Gratuity payment	-	-2.004	-0.791	-5.403	-0.500	-2.552
Difference between tax depreciation and book depreciation	2.978	1.812	6.753	9.898	1.356	2.607
Total Timing Differences (C)	8.834	0.584	11.812	16.915	-15.107	3.844
Net Adjustments D = (B+C)	9.909	1.948	12.952	18.220	-13.579	4.466
Incomes Considered Separately			-			0.371
Taxable Income/(Loss) (A+D)	349.080	190.092	91.730	97.475	75.943	111.02 9
Restated Profit for The Purpose of MAT	399.172	188.144	78.778	79.256	89.522	106.56 3
Taxable Income/(Loss) as per MAT	399.172	188.144	78.778	79.256	89.522	106.56 3
Income Tax as returned/computed	96.172	62.850	28.344	30.120	23.466	36.023
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Incom e Tax	Income Tax	Incom e Tax

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the Nine Months period ended December 31, 2017 and the years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “*Financial Statements*” beginning on page 134 of this Draft Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 10 and 9 respectively of this Draft Prospectus.

Business Overview

Our Company was originally incorporated as ‘Sumeeka Chemicals Private Limited’ on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai with Registration No. 028034. Our Company's name was subsequently changed from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’ pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to the Special Resolution passed at the Extra Ordinary General Meeting of our Company held on November 11, 2017 and the name of our Company was changed to “Alumilite Architecturals Limited” and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PTC028034.

Our Company is established to provide infrastructure ancillary works including Architecturals and UPVC work for Multistoried Real Estate Projects, Educational Institute, Hospitality Industries, Shopping Complex, Entertainment Park, Sports Complex, Public Utility Facility, SEZ Projects for Corporate and Government, etc and to satisfy the customer and market needs, as the demand for light, low maintenance architectural products to suit the design aesthetics and user friendly was on the rise. Our Company is engaged in the fabrication, erection, commissioning, installation and dealers of all grades, types, shapes and categories work and various new generation (smart) and Greenhouse facility like doors, windows, security doors, unitized structural glazing system, ACP cladding, Stone cladding, Glass facade facility which all are under and essential part of the infrastructure projects.

Summary of the Results of Operation:

The following table sets forth select financial data from restated Profit and Loss accounts for the period ended December 31, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014, and 2013 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Nine Months Period Ended Dec' 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<u>Revenue:</u>						
Revenue From Operations (Net of Taxes)	2,221.99	3,322.94	2,036.76	1,890.59	1,717.11	1,816.80
<i>As a % of Total Revenue</i>	99.55	99.27	98.45	99.59	99.68	99.47
Other Income	9.98	24.32	32.08	7.82	5.51	9.76
<i>As a % of Total Revenue</i>	0.44	0.73	1.55	0.41	0.32	0.53
Total Revenue	2,231.97	3,347.26	2,068.84	1,898.41	1,722.63	1,826.56
<u>Expenses:</u>						
Cost of Material Consumed	786.55	2,641.81	886.86	647.70	411.92	1,153.66
Purchase of Stock-in -Trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-167.35	-986.76	-115.21	92.44	135.73	-643.76
Employee benefit expenses	313.92	377.61	316.87	248.93	199.14	227.10
Financial Cost	182.54	192.33	184.31	157.23	170.69	189.79
Depreciation and amortization expenses	23.71	31.15	34.19	37.48	25.00	25.75
Others Expenses	753.43	902.99	683.74	635.37	690.63	766.47
Total Expenses	1,892.80	3,159.12	1990.76	1819.16	1,633.12	1720.01
<i>As a % of Total Revenue</i>	84.80	94.38	96.23	95.83	94.80	94.17
Profit before exceptional, extraordinary items and tax	339.17	188.14	78.08	79.26	89.51	106.55
<i>As a % of Total Revenue</i>	15.19	5.62	3.77	4.18	5.19	5.83
Less: Exceptional Items	-	-	-0.70	-	-0.02	-0.01
Profit before extraordinary items and tax (A-B)	339.17	188.14	78.78	79.26	89.52	106.56
<i>As a % of Total Revenue</i>	15.19	5.62	3.81	4.18	5.19	5.83
Extra ordinary items	-	-	-	-	-	-
Profit before tax	339.17	188.14	78.78	79.26	89.52	106.56
<i>As a % of Total Revenue</i>	15.19	5.62	3.81	4.18	5.19	5.83
Tax expense :						
Current tax	96.17	62.85	28.34	30.12	23.47	36.02
Deferred Tax	2.12	-2.89	0.15	1.53	4.93	-1.61
Income tax relating to earlier year	-	-	-	-	-0.28	1.02
Profit/(Loss) for the period After Tax-PAT	240.88	128.18	50.28	47.61	61.13	72.15
<i>As a % of Total Revenue</i>	10.79	3.83	2.43	2.51	3.55	3.95



Overview on Result of Operations:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2017

Revenue from Operations:

The operating revenue of the Company has increased from ₹ 2036.76 Lakhs in FY 2015-2016 to ₹ 3322.94 Lakhs in FY 2016-2017. The Increase is due to execution of time bound projects in FY 16-17 in Maharashtra and other States.

Other Income:

The Other Income of the Company has decreased from ₹ 32.08 Lakhs in FY 2015-2016 to ₹ 24.32 Lakhs in FY 2016-2017. The decrease is due to decrease in rate of Interest on Fixed Deposit.

Expenditure:

Finance Cost:

The Finance Cost has increased from ₹ 184.31 Lakhs in FY 2015-2016 to ₹ 192.33 Lakhs in FY 2016-2017. The increase is due to use of working capital to generate more Revenue as compare to previous year.

Other Expenses:

Other Expenses has increased from ₹ 683.74 Lakhs in FY 2015-2016 to ₹ 902.99 Lakhs in FY 2016-2017. The increase is due to increase in volume as compared to previous year.

Profit before exceptional & extraordinary items and Tax:

The profit before exceptional & extraordinary items & tax has increased from ₹ 78.08 Lakhs in FY 2015-2016 to ₹ 188.14 Lakhs in FY 2016-2017. The increase is due to increase of revenue as compared to previous year.

Net Profit after Tax

The PAT has increased from ₹ 50.28 Lakhs in FY 2015-2016 to ₹ 128.18 Lakhs in FY 2016-2017. The increase is due to increase in revenue as compared to previous year.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Revenue from Operations:

The operating revenue of the Company has increased from ₹ 1890.59 Lakhs in FY 2014-2015 to ₹ 2036.76 Lakhs in FY 2015-2016. The Increase is due to projects work executed and finalised.

Other Income:

The Other Income of the Company has increased from ₹ 7.82 Lakhs in FY 2014-2015 to ₹ 32.08 Lakhs in FY 2015-2016. The increase is due to interest received from Bank on Fixed Deposit.

Expenditure:

Finance Cost:

The Finance Cost has increased from ₹ 157.23 Lakhs in FY 2014-2015 to ₹ 184.31 Lakhs in FY 2015-2016. The increase is due to use of working capital for purchase of Raw material.

Other Expenses:



Other Expenses has increased from ₹ 635.37 Lakhs in FY 2014-2015 to ₹ 683.74 Lakhs in FY 2015-2016. The increase is proportionate to the revenue increase.

Profit before exceptional & extraordinary items and Tax:

The profit before exceptional & extraordinary items & tax has increased from ₹ 79.26 Lakhs in FY 2014-2015 to ₹ 78.78 Lakhs in FY 2015-2016. The increase is negligible as compared to previous year.

Net Profit after Tax

The PAT has increased from ₹ 47.61 Lakhs in FY 2014-2015 to ₹ 50.28 Lakhs in FY 2015-2016. The increase is due to increase in revenue as compared to previous year.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

Revenue from Operations:

The operating revenue of the Company has increased from ₹ 1717.11 Lakhs in FY 2013-2014 to ₹ 1890.59 Lakhs in FY 2014-2015. The increase is due to previous years work done but Revenue Booked in current year.

Other Income:

The Other Income of the Company has increased from ₹ 5.51 Lakhs in FY 2013-2014 to ₹ 7.82 Lakhs in FY 2014-2015. The decrease is due to interest received from Bank on Fixed Deposit.

Expenditure:

Finance Cost:

The Finance Cost has decreased from ₹ 170.69 Lakhs in FY 2013-2014 to ₹ 157.23 Lakhs in FY 2014-2015. The decrease is due to less of working capital utilisation and previous year stock utilisation for Finalisation of work.

Other Expenses:

Other Expenses has decreased from ₹ 690.63 Lakhs in FY 2013-2014 to ₹ 635.37 Lakhs in FY 2014-2015. The decrease is due to reduced for purchase of material and similarly other expenses reduced.

Profit before exceptional & extraordinary items and Tax:

The profit before exceptional & extraordinary items & tax has decreased from ₹ 89.51 Lakhs in FY 2013-2014 to ₹ 79.26 Lakhs in FY 2014-2015. The decrease is due to work executed in current financial year but due to pending of certification Revenue not booked for current year .

Net Profit after Tax and Extraordinary items:

The PAT has decreased from ₹ 61.13 Lakhs in FY 2013-2014 to ₹ 47.61 Lakhs in FY 2014-2015. The decrease is marginal.

Details of material developments after the date of last balance sheet i.e. December 31, 2017

No circumstances have arisen since the date of last financial statement until the date of filing this Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.



FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2017 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at December 31, 2017 (Rs. in Lakhs)
Secured Borrowings	920.37
Unsecured Borrowings*	2588.90
Total	3509.27

*The entire unsecured borrowings are from Promoters/ Promoter Group and their relatives.

Details of Secured Loans

(Rs. in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as at December 31, 2017	Interest/Commission (in % p.a.)	Security	Tenor/Repayment Schedule
Vijaya Bank	Cash Credit (Hyp)	February 22, 2018	600	574.28	1-year MCLR + 4.35%= 12.85% p.a. as per HOIRC17017	See Note 1	Facility for a period of one year from the date of renewal
	BG/LC		300	326.35	Charges as per HOC 17116		
	Total		900	900.63			
Bank of India*	WCFBL	September 29, 2014				See Note 2	-
	Cash Credit		175	172.98	4.15% above base rate (as on September 27, 2014 14.35% p.a.)		
	NFBL			NIL			
	Letter of Credit		75	NIL	<div>As per bank guidelines</div>		
	Bank Guarantee						
	Max NFBL		75	-			
	Total (FB+NFBL)		250	172.98			

* The sanction letter has been issued in the name of TWPL which has been merged with our Company w.e.f. December 15, 2015. Fresh Sanction Letter from Bank of India in favour of our Company is yet to be received.



Note 1 for facilities taken from Vijaya Bank:

a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	CC Limit	Hypothecation of the entire current assets of the Company from time to time including Raw Material, Stock in trade, WIP & finished goods, receivables etc.
2.	BG/LC	25% cash margin, Counter Guarantee of the Co. and all securities available i.e. primary and collateral

b) Collateral Security

1. Mortgage of the factory building situated at Plot No W2 & W-5(part) admsg. 1060 Sq. mtrs situated at village pawane, Dist Thane in the Trans-Thane Creek Industrial Estate within the Registration District Sub District of Thane, Navi Mumbai, Taluka and District - Thane Owned by MIDC leased to the Company.
2. Mortgage of office No 1A (part) 1st Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg, Fort, Mumbai 400 001 owned by Mr. Varun Damani
3. Mortgage of flat no. 1803, Highland Park, Village - Dhokali, Kolshet Road, Thane West 400607 owned by Mrs. Manju Damani
4. Mortgage of office No V (A) 5th Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg Fort, Mumbai 400 001 owned by Mrs. Manju Damani
5. Mortgage of Plinth Bearing no. 5, B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101 Property owned by the Company.
6. Lien on Term Deposit receipts 500603771000008 in the name of Mr. S.K. Damani
7. First Charge on Fixed assets of the company in the form of machinery installed at the factory and Godown premises at Gala No 10-16, ground floor K-8, Shri Arihant compound Khaler, Bhiwandi, Dist Thane and also the fixed assets in the form of Machinery at B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101

c) Guarantees

Personal Guarantees of Mr. S.K. Damani, Mr. Varun Damani, Mrs. Prerna Damani, Mrs. Manju Damani and Mr. Sanjib Chakraborty

Note 2 for facilities taken from Bank of India:

a) Primary Security

Hypothecation of Stock.

b) Collateral Security

Mortgage of Residential Flat No. 1203, 12th floor "M" Building, MSR Queenstown Complex, Plot No-B VIII. Chinchwad, Taluka Haveli Distt. Pune- 411033 in the name of Mr. S.K. Damani.



c) Guarantees

Personal Guarantees of Mr. Varun Damani, Mrs. Manju Damani and Mr. S.K. Damani.

RESTRICTIVE / NEGATIVE COVENANTS

The above sanction letters include various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Entering into borrowings arrangements with other bank, financial institutions and other parties.
2. Taking up new project or large-scale expansion.
3. Making Investment in or giving loans to associate concerns, subsidiaries, individuals and other parties.
4. Effecting merger and acquisitions
5. Paying dividend/ making withdrawals, other than out of current year's profit/ earning after making due provisions.
6. Giving guarantee on behalf of other parties.
7. Repayment of unsecured loans availed from friends and relatives, partners etc.
8. Transfer of funds to any associate concerns or any unrelated business transactions is restricted.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Unsecured Loans

Name of Lender	Amount outstanding as on December 31, 2017 (<i>Rs. in Lakhs</i>)
Loan from Promoters/ Promoter Group and their relatives	2588.90



SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters. Our Board, in its meeting held on February 14, 2018, determined that outstanding legal proceedings involving the Company, Directors and Promoters: (a) the aggregate amount involved in such individual litigation exceeds 1.5% of the turnover of the Company, as per the last audited financial statements, or Rs. 50,00,000/- (Rupees Fifty Lakhs only), whichever is lower; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the aforementioned threshold, if similar litigations put together collectively 1.5% of the turnover of the Company, as per the last audited financial statements, or Rs. 50,00,000/- (Rupees Fifty Lakhs only), whichever is lower; (b) any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company's business, operations, prospects or reputation. ("**Material Litigation**").

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on February 14, 2018 determined that outstanding dues to creditors in excess of 10% of our Company's consolidated trade payables as per last audited financial statements shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.aa-pl.in.

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation by our Company

1.1. Civil

1.1.1. Our Company has on December 19, 2016 filed a Commercial Suit (No. 232/2017) against one Shrikant Studios Ltd. having its registered office Shrikant Chambers – III, Ground Floor, Sion Trombay Road, Chembur, Mumbai before the Hon'ble Bombay High Court for the recovery of outstanding dues amounting to Rs. 97,61,996/- (Rupees Ninety-Seven Lakhs Sixty-One Thousand Nine Hundred and Ninety-Six only) towards the work carried out by the Company and interest of Rs. 38,96,203/- at 18% p.a. till the date of filing of the suit aggregating to Rs.1,36,58,199/- (Rupees One Crore Thirty-Six Lakhs Fifty-Eight Thousand One Hundred and Ninty-Nine only) and further interest thereon till the date of payment and/or realization. The matter is pending for admission before the Hon'ble Bombay High Court.



- 1.1.2. Our Company has on November 27, 2017 filed a Suit (No. 100361 of 2018) against one Nirmal Lifestyle Ltd. having registered at Third Floor, Multiplex Building, Nirmal Lifestyle, L.B.S. Marg, Mulund (W), Mumbai- 400 080 before the Hon'ble City Civil Court, Mumbai. In the said suit, the Company has prayed that the Hon'ble Court be pleased to order and decree directing Nirmal Lifestyle Limited to pay a sum of Rs. 87,73,633/- along with interest at the rate of 18% per annum from the date of the suit till payment and/ or realization. The suit is currently pending before the of Hon'ble City Civil Court, Mumbai.
- 1.1.3. Our Company has on September 7, 2017 filed a Suit (No. 102301 of 2017) before the City Civil Court, Mumbai against one ex-employee namely, Mr. Hiren Bhatia residing at Flat No. 604, Samna Co-Op. Housing Society, Main Bazar, Ulhasnagar who was working as the Works Manager of our Company for alleged professional misconduct, fraud, dishonest, riotous and violent behavior during the course of employment with our Company including theft, misappropriation and sabotage of data record of the Company. In the said suit, the Company has prayed that the Hon'ble Court be pleased to order and decree directing Mr. Hiren Bhatia to pay a sum of Rs. 13,06,030/- along with interest on the date of the Suit till the payment and/or realization. The Suit is pending before the Hon'ble City Civil Court, Mumbai.
- 1.1.4. Our Company has on February 26, 2016 filed a Suit (No. 100664 of 2016) before the Hon'ble City Civil Court, Mumbai against Vratya Properties Pvt. Ltd., Sushila Sanjay Jain (Director), Vinod Jugraj Jain (Director) and Darsh Sanjay Jain for non-payment of outstanding dues against the work carried out by the Company at the Defendants' site i.e. the project "La View" located at Mahalakshmi (East), Mumbai. In the said suit, the Company has prayed that the Hon'ble Court be pleased to order and decree directing the aforesaid defendants to pay a sum of Rs. 9,99,948/- along with interest of Rs. 6,39,667/- aggregating to Rs. 16,39,615/-. Currently, the Suit is pending for framing issues before the Hon'ble City Civil Court, Mumbai.
- 1.1.5. Our Company has filed a Company Petition against Gammon India Ltd. before the Bombay High Court under Section 433, 434, 439 Companies Act, 1956 bearing CPL 310 of 2016 dated April 21, 2016. Petition was transferred to National Company Law Tribunal ("NCLT") vide office letter no. COM/58/2017 dated February 1, 2017.
- 1.1.6. Unity Infraprojects Ltd. ("UIL"), a company registered under the Companies Act having its registered office at 1252 Pushpanjali Apartments, Old Prabhadevi Road has filed a Company Petition under the provisions of under section 10 of I&B Code for initiating the corporate insolvency resolution process against itself. By an order dated June 20, 2017, the NCLT, Mumbai has admitted the petition and consequently inter alia declared moratorium on all legal proceedings against UIL w.e.f. June 20, 2017. Our Company has on April 20, 2018 as an Operational Creditor of UIL filed Proof of Claim in Form B for a sum of Rs. 33,10,992/- (Thirty-Three Lakhs Ten Thousand Nine Hundred and Ninety-Two only) and interest of Rs. 7,76,926/- aggregating to Rs. 40,87,918/- (Rupees Forty Lakhs Eighty-Seven Thousand Nine Hundred and Eighteen only) before the Resolution Professional towards non-payment of dues for the work carried out by the Company at UIL's site located at NIFT Campus on Plot No- 15 of Facility Center Building, Sector 4, Khargar. The matter is pending before NCLT, Mumbai.
- 1.1.7. Other Civil Suits
In addition to aforesaid matters, our Company has filed 4 Civil Suits before the Hon'ble City Civil Court, Mumbai which are pending at different level of adjudication. The aggregate amount involved in the suits Rs. 13,84,209/- (Rupees Thirteen Lakhs Eighty-Four Thousand Two Hundred and Nine only) (excluding storage and security charges).

1.2. Criminal
NIL

1.3. Taxation



1.3.1. Direct Tax Proceedings

Our Company has on filed a Miscellaneous Application (MA 902/MUM/2017) in ITA 6753/MUM/2014 before the Income Tax Appellate Tribunal (“ITAT”) on December 26, 2017 for the A.Y. 2010-11. Currently the matter is pending before ITAT and the next date of hearing is April 20, 2018.

1.3.2. Indirect Tax Proceedings

1.3.2.1. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093849) dated March 11, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed for the refund of Rs. 16,177/- along with interest. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

1.3.2.2. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093824) dated March 30, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed on the grounds that the Ld. Dy. Commissioner of Sales Tax has erred in levying VAT on Service Tax of Rs. 1,04,10,223/- and treating them as taxable turnover and thereby reducing the refund claimed by the Company. Under the said appeal, the Company has claimed a refund of Rs. 8,19,437/-. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

2. **Litigation against our Company**

2.1. Civil

2.1.1. A Civil Revision Application (CRA 473 of 2017) has been filed against the Company by Vratya Properties Private Limited and others on September 1, 2017 before the Hon’ble Bombay High Court. The Company has as on date not been served with the aforesaid Civil Revision Application which as per the information available on public domain, is pending for admission before the Hon’ble Bombay High Court and the next date of hearing has been fixed for June 26, 2018.

2.1.2. In addition to aforesaid matters, there are 2 gratuity cases filed against the Company before the Labour Court, Mumbai which are pending at different level of adjudication. The aggregate amount involved in the suits Rs. 6,37,566/- (Rupees Six Lakhs Thirty-Seven Thousand Five Hundred and Sixty-Six only).

2.2. Criminal NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings

2.3.1.1. An Appeal (No. ITA 5731/MUM/2015) has been filed on December 21, 2015 by Deputy Commissioner of Income Tax (DCIT) 1(1)(1), Mumbai before the Income Tax Appellate Tribunal, Mumbai against the order dated October 6, 2015 passed by Commissioner of Income Tax (Appeals)-02, Mumbai for the Assessment year 2012-13. The said appeal has been filed on the grounds *inter alia* whether the Ld. CIT(A) in deleting the additions made on account of:

- a) Cash expenses of Rs. 4,34,264/-
- b) Bogus expenses to one Shri Manish Yadav for Rs. 16,12,394/-
- c) Cash expenses u/s 40A(3) amounting to Rs. 2,45,20,683/- out of Rs. 2,52,79,054/-
- d) Renovation in directors’ residence in cash of Rs. 29,67,780/-
- e) Expense made at the directors’ residence of Rs. 25,81,779/- and further expense of Rs. 10,40,536 in cash being diverted from the business



- f) Additions made by the A.O. of Rs. 196,60,129/- being profit estimated on 'work in progress' in respect of unbilled sales not offered for tax

The said appeal is pending before the Income Tax Appellate Tribunal.

- 2.3.1.2. An Appeal (No. ITA 5771/MUM/2015) has been filed on December 23, 2015 by Deputy Commissioner of Income Tax (DCIT) 1(1)(1), Mumbai Income Tax Appellate Tribunal, Mumbai against the order of dated October 19, 2015 passed by the Commissioner of Income Tax (Appeals)-02, Mumbai for the Assessment Year 2009-10. The said appeal has been filed on the grounds whether the Ld. CIT(A) was correct in law in deleting the additions made by the Assessment Officer on account of G.P. of Rs. 40,31,049/- on account of work in progress of Rs. 2,13,03,760/- with regards to unbilled sales not offered for tax. The said appeal is pending before the Income Tax Appellate Tribunal.
- 2.3.1.3. Our Company has received a notice dated January 8, 2018 bearing ref. no. ITBA/AST/F/142(1)/2017-18/1008141405(1) issued u/s. 142 (1) of the Income Tax Act, 1961 from the Office of the Assistant Commissioner of Income Tax Circle 1(1)(1), Mumbai for the Assessment year 2016-17. As per the said notice Company was required to produce or cause to be produced before the Officer on January 12, 2018 along with the required information/ documents. There has been no further development in the matter.
- 2.3.1.4. Our Company has received a notice dated September 12, 2017 bearing ITBA/AST/S/143(2)/2017-18/1006272695(1) issued u/s. 143(2) of the Income Tax Act, 1961 for Limited Scrutiny (Computer Aided Scrutiny Selection) from the Office of the Assistant Commissioner of Income Tax Circle 1(1)(1), Mumbai for the Assessment Year 2016-17. As per the said notice following issues have been identified for examination:
- Whether unsecured loans are genuine and from disclosed sources.
 - Whether sundry creditors are genuine.
 - Whether the current liabilities shown are genuine.

An opportunity was given to the Company to produce necessary documents in support of the said return on or before September 22, 2017. There has been no further development in the matter.

- 2.3.1.5. Our Company is in receipt of notice dated March 26, 2013 issued under section 143(3) of the Income Tax Act, 1961 bearing Demand Identification Number (DIN) 2012201010026801252C claiming an amount of Rs.47,03,590/- for the A.Y. 2010-11.

2.3.2. Indirect Tax Proceedings

- 2.3.2.1. On July 14, 2010 our Company has received a Show Cause -Cum- Demand Notice from the Commissioner, Service Tax 1, Mumbai for the differential service tax amounting to Rs. 5,25,09,033/- on the "Completion and Finishing Services" under "Construction Service" during the period from June 16, 2005 to March 31, 2010. Pursuant to notice dated January 23, 2018 issued by the Office of the Principal Commissioner of Central Goods & Service Tax, Mumbai South Commissionerate, the said Commissioner has intimated to our Company that the repeal of the Finance Act, 1994 and Service Tax Rules made thereunder does not affect any pending assessment or adjudication proceedings initiated thereunder and accordingly the said Commissioner, CGST has initiated adjudication proceedings in respect of the aforesaid show cause notice. As per the said notice dated January 23, 2018, an opportunity of personal hearing was granted to the Company on February 5, 2018. The Company has on February 5, 2018 made appearance before the Commissioner, CGST and submitted relevant documents. There has been no further development in the matter.
- 2.3.2.2. On October 9, 2012 our Company has received a Show Cause -Cum- Demand Notice from the Commissioner, Service Tax, Mumbai for the differential service tax amounting to Rs. 1,64,39,064/- on the "Completion and Finishing Services" under "Construction Service" during the period from April 1, 2010 to March 31, 2012. Pursuant to notice dated January 23, 2018 issued by the Office of the Principal



Commissioner of Central Goods & Service Tax, Mumbai South Commissionerate, the said Commissioner has intimated to our Company that the repeal of the Finance Act, 1994 and Service Tax Rules made thereunder does not affect any pending assessment or adjudication proceedings initiated thereunder and accordingly the said Commissioner, CGST has initiated adjudication proceedings in respect of the aforesaid show cause notice. As per the said notice dated January 23, 2018, an opportunity of personal hearing was granted to the Company on February 5, 2018. The Company has on February 5, 2018 appeared before the said Commissioner, CGST and submitted relevant documents. There has been no further development in the matter.

2.3.2.3. On May 7, 2014 our Company has received a Show Cause -Cum- Demand Notice from the Additional Commissioner, Service Tax-1, Mumbai for the differential service tax amounting to Rs. 14,10,921/- on the “Completion and Finishing Services” under “Construction Service” during the period from April 1, 2012 to March 31, 2013. Pursuant to notice dated January 23, 2018 issued by the Office of the Principal Commissioner of Central Goods & Service Tax, Mumbai South Commissionerate, the said Commissioner has intimated to our Company that the repeal of the Finance Act, 1994 and Service Tax Rules made thereunder does not affect any pending assessment or adjudication proceedings initiated thereunder and accordingly the said Commissioner, CGST has initiated adjudication proceedings in respect of the aforesaid show cause notice. As per the said notice dated January 23, 2018, an opportunity of personal hearing was granted to the Company on February 5, 2018. The Company has on February 5, 2018 appeared before the said Commissioner, CGST and submitted relevant documents. There has been no further development in the matter.

2.3.2.4. On April 21, 2015 our Company has received a Show Cause -Cum- Demand Notice from the Additional Commissioner, Service Tax-1, Mumbai for the differential service tax amounting to Rs. 8,67,619/- inclusive of cesses, which was short paid on services during the period April 2013 to December 2014. Pursuant to notice dated January 23, 2018 issued by the Office of the Principal Commissioner of Central Goods & Service Tax, Mumbai South Commissionerate, the said Commissioner has intimated to our Company that the repeal of the Finance Act, 1994 and Service Tax Rules made thereunder does not affect any pending assessment or adjudication proceedings initiated thereunder and accordingly the said Commissioner, CGST has initiated adjudication proceedings in respect of the aforesaid show cause notice. As per the said notice dated January 23, 2018, an opportunity of personal hearing was granted to the Company on February 5, 2018. The Company has on February 5, 2018 appeared before the said Commissioner, CGST and submitted relevant documents. There has been no further development in the matter.

2.3.2.5. On October 9, 2017 our Company has received a Show Cause -Cum- Demand Notice from the Assistant Commissioner, Division II, Central GST, Mumbai for the differential service tax amounting to Rs. 20,05,396/- inclusive of Educational Cess and Higher Educational Cess, which was short paid on services during the period January 2015 to March 2017. The Company has on February 5, 2018 appeared before the said Commissioner, CGST and submitted relevant documents. There has been no further development in the matter.

B. LITIGATION INVOLVING THE DIRECTORS

1. Litigation by our Directors

1.1. Civil
NIL

1.2. Criminal
NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings



NIL

1.3.2. Indirect Tax Proceedings

NIL

2. Litigation against our Directors

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1 Direct Tax Proceedings

NIL

2.3.2 Indirect Tax Proceedings

NIL

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation by Promoters

1.1. Civil

Our Promoter, Mr. Shiv Krishna Damani has on April 15, 2016 filed a Suit (No. 100866 of 2016) before the Hon'ble City Civil Court against one Hindustan Copper Limited having registered office at 1104, 11th Floor, Embassy Centre, Nariman Point, Mumbai for alleged shortfall in payment of lease rent by the defendant for the period 01.09.2007 upto 31.07.2008 resulting in monetary loss of Rs. 1,27,066/- per month to the Company aggregating to Rs. 13,97,726 plus interest of Rs. 28,24,247/- on shortfall in rent and Rs. 20,25,186/- towards municipal taxes plus interest of Rs. 3,57,542/- on municipal taxes aggregating to Rs. 66,04,701/- along with further interest thereon from the date of institution of the said suit till date of payment and / or realization. The suit is pending for before the court for framing issues.

1.2. Criminal

NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings

NIL

1.3.2. Indirect Tax Proceedings

NIL

2. Litigation against Promoters

2.1. Civil

NIL

2.2. Criminal

NIL



2.3. Taxation

2.3.1. Direct Tax Proceedings
NIL

2.3.2. Indirect Tax Proceedings
NIL

D. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation by Group Entities

1.1. Civil
NIL

1.2. Criminal
NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings
NIL

1.3.2. Indirect Tax Proceedings
NIL

2. Litigation against Group Entities

2.1. Civil
NIL

2.2. Criminal
NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings
NIL

2.3.2. Indirect Tax Proceedings
NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

Other than cases disclosed above, our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax



deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

POTENTIAL LITIGATION INVOLVING OUR COMPANY

As on the date of this Draft Prospectus, there is no potential litigation proceeding against our Company.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters during the last five years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved the following:

- i. consolidated information on outstanding dues to small scale undertakings (SSI) and Micro, Small & Medium Enterprises (MSME), separately giving details of number of cases and amount involved if the same exceeds the threshold limit of Rs 1 Lakh and the credit period of up to 30 days as applicable in the law.
- ii. Complete details about outstanding dues to other creditors (excluding banks and other financial institutions from whom Company has availed the financing facilities) if the amount due to any one of them exceeds 10% of the total outstanding trade payables of the Company as per the last audited financial statements.

As of December 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of 490.57 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, owed to small scale undertakings, material dues to creditors, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	NIL	N.A.
Material dues to creditors	1	11014886



The details pertaining to net outstanding due by our Company towards small scale undertakings, material dues to creditors and other dues to creditors separately as per the Restated Financial Statements for the most recent financial year are available on the website of our Company at www.aa-pl.in. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 166 of this Prospectus, in the opinion of our Board, there have not arisen, since December 31, 2017, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.



GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. COMPANY RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No:/ Reference No:/ License No:	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Incorporation in the name of "Sumeeka Chemicals Private Limited"	Registrar of Companies, Mumbai	28034 of 1982	August 18, 1982	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name to "Alumilite Architecturals Private Limited"	Registrar of Companies, Mumbai	U28910MH1982PLC028034	February 23, 1994	Valid until cancelled
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, Mumbai	U28910MH1982PLC028034	October 16, 2010	Valid until cancelled
4.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, Mumbai	U28910MH1982PLC028034	December 12, 2017	Valid until cancelled
5.	Fresh Certificate of Incorporation	Registrar of Companies,	U28910MH1982PLC028034	December 14, 2017	Valid until cancelled



Sr. No.	Authorization Granted	Issuing Authority	Registration No:/ Reference No:/ License No:	Date of Issue/ Date of Renewal	Valid up to
	consequent upon change of name to " <i>Alumilite Architecturals Limited</i> " on conversion to public limited company	Mumbai			

II. APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 14, 2018 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated February 14, 2018 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.
3. The Company has obtained in-principle listing approval from the NSE Emerge dated [●].
4. The Company has entered into an agreement dated January 10, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated January 12, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE203Z01019

III. BUSINESS RELATED APPROVALS

Sr. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
1.	Permanent Account Number (PAN)	Income Department, GoI	AABCA0567C	August 18, 1982	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Department, GoI	MUMA19981D	February 28, 2018	Valid until cancelled
3.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Maharashtra	27AABCA0567C1Z5	June 28, 2017	Valid until cancelled
4.	Importer-Exporter Code (IEC)*	Foreign Trade Development Officer, Ministry of Commerce	0396008763	May 23, 1996	Valid until cancelled



Sr. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
5.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975*	Profession Tax Officer, Mumbai Branch	27050387775P	November 22, 2013	Valid until cancelled
6.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975*	Profession Tax Officer, Mumbai Branch	99230027006P	April 1, 1982	Valid until cancelled
7.	Employees' State Insurance Registration Certificate*	Regional Office Maharashtra, Employees' State Insurance Corporation	31-28687-67	February 1, 1994	Valid until cancelled
8.	Change of Name with respect to Employee's Provident Fund registration*	Assistant Provident Fund Commissioner, Office of the Commissioner Provident Fund Maharashtra & Goa	MH/22711-B	September 30, 1997	Valid until cancelled
9.	MSME Udyog Aadhaar Registration Certificate	Ministry of Micro, Small & Medium Enterprises	MH33B0008439	August 10, 2016	Valid until cancelled
10.	Registration Certificate of Establishments under Maharashtra Shops and Establishment Act, 1948 <i>[for Registered office and Administrative office]</i>	Inspector under Maharashtra Shops and Establishment Act, 1948	A009618/COMMERCIAL II WARD A	February 26, 2018	December 21, 2018
11.	Building Completion Certificate <i>[for Navi Mumbai Factory Shed]</i>	Maharashtra Industries Development Corporation	DE/MHP(C)/W-2/533	February 26, 2009	-




Sr. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
12.	Occupancy Certificate [for Navi Mumbai Factory Shed]	Deputy Engineer & Special Planning Authority, MIDC, Mahape	DE/MHP(C)/W-2/533	February 26, 2009	-
13.	Certificate of License	Group Gram Panchayat Kurund	117	April 1, 2017	March 31, 2018

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name.

IV. Approvals obtained in relation to Intellectual property rights

Trademark

Our Company, has been granted the registration of following trademarks as on the date of this Draft Prospectus:

Sr. No.	Trademark	Nature of License / Approval	Issuing Authority	Class of Trademark	Registration/ License No.	Date of granting License/ Approval	Valid up to
1.		Certificate of Registration of Trade Mark under section 23(2), Rule 56 (1) of Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	6	3607903	January 30, 2018	August 6, 2028

Copyright

NIL

V. Approvals applied for but not yet received / Renewals made in the usual course of business:

NIL

VI. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

- Factory License for the fabrication unit located at Bhiwandi from the Director of Industry Safety & Health, Government of Maharashtra.
- Fire License/NOC for the fabrication unit located at Bhiwandi from the Maharashtra Fire Services.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Draft Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated February 14, 2018 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated February 14, 2018 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE for using its name in the Draft Prospectus pursuant to an approval letter dated [●]

Prohibition by SEBI or other governmental authorities

We confirm that our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director

Prohibition by RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 174 of the Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than `Rs. 10 crore but less than Rs. 25 crore', and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge (NSE) ").

We confirm that:

In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 37 of the Draft Prospectus.



In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Issue document with SEBI nor has SEBI issued any observations on our Draft Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.

In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 37 of the Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

As on December 31, 2017, the Company has Net Tangible Assets* of Rs. 399.77 Lakh.

*Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

As on December 31, 2017, the Company has Net Worth attributable to equity shareholders of 1480.95 Lakh as per the restated financial results

*Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

Rs. in Lakhs

Particulars	For the period ended December 31, 2017	For F.Y. 2016-17	For F.Y. 2015-16	For F.Y. 2014-15
Net Profit (as restated)	240.88	125.18	50.28	47.61

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 10, 2018 and National Securities Depository Limited dated January 12, 2018 for establishing connectivity.

Our Company has a website i.e. www.aa-pl.in.

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).



There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 7, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABOURATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE

ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION



AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE



WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORY ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MANAGER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.



WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.

WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of the Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the lead Manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Mark Corporate Advisors Private Limited:

Sr. No.	Issuer Name	Issue Size(Cr)	Issue Price (Rs)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/- change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Madhya Pradesh Today Media Limited	14.18	66.00	September 29, 2017	70.00	36.89% 5.46%	100.45% 7.58%	84.85% 04.04%
2	Tasty Dairy Specialities Limited(BSE SME)	24.43	45.00	February 21,2018	50.75	7.44% -2.57%	N.A.	N.A.

Note: Based on date of listing.

BSE SENSEX and CNX NIFTY have been considered as the benchmark index.



Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.

N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Mark Corporate Advisors Private Limited

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer the website of the Lead Manager at: <http://www.markcorporateadvisors.com/>

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered between the Lead Manager and our Company on May 07, 2018 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.



Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge

As required, a copy of this Issue Document has been submitted to (NSE). (NSE) has given vide its letter dated [●] permission to the Issuer to use the Exchange's name in this Issue Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by (NSE) should not in any way be deemed or construed that the Issue Document has been cleared or approved by (NSE); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other



jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Comple, Bandra (East), Mumbai-400 051.

A copy of the Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Draft Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive Mumbai- 400002.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013



Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/S Gabhawala & Co., Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Information*” and “*Statement of Tax Benefits*” on page 134 and page 69 of the Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The Estimated Issue expenses are as under:-

Sr. No.	Particulars	₹ in Lacs	% of Total Expenses	% of Total Issue Size
1.	Issue management fees including fees selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars, Underwriter and other out of pocket expenses.	108.00	76.89%	6.89%
2.	Printing & Stationery, Distribution, Postage, etc	5.48	3.90%	0.34%
3.	Advertisement & Marketing Expenses	17.00	12.10%	1.08%
4.	Regulatory & other expenses	10.00	7.11%	0.64%
Total		140.48	100%	8.95%

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement/MOU dated May 07, 2018 with the Lead Manager, Mark Corporate Advisors Private Limited, (ii) the Underwriting Agreement dated [●] with the Underwriter, Mark Corporate Advisors Private Limited and (iii) the Market Making Agreement dated [●] with Market Maker, [●], a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated May 07, 2018 a copy of which is available for inspection at our Company’s Registered Office.



The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Draft Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of the Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 43 of the Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, have made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled "*Capital Structure*" beginning on page 43 of the Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of the Draft Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Prospectus.

Option to Subscribe

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.



Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Vaibhav Joshi , as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Mr. Vaibhav Joshi

Name of the Company: Alumilite Architecturals Limited

Tel No.: +91-22 4092 4444

E-mail cs.vaibhav@aa-pl.in

Website: www.aa-pl.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints



We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of the Draft Prospectus. **Disposal of investor grievances by listed companies under the same management as our Company** We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

M/s C.M. Gabhawala & Co., Chartered Accountants was appointed as the Statutory Auditors ("Auditor") of the Company for period of five years i.e. FY 2014-15 till FY 2018-19 at the Annual General meeting held on 30 September, 2014.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 43 of the Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 69 of the Draft Prospectus.

Purchase of Property

Other than as disclosed under section titled "Our Business" beginning on page 77 of this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 112 and 134 respectively of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI (ICDR) Regulations, , SCRR, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Abridged Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Authority for the Issue

The present Issue of 38,28,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 14, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 14, 2018.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” beginning on page 264 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on 133 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10/- each are being issued in terms of this Draft Prospectus at the issue price of Rs. 41/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 67 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.



Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled ***“Main Provisions of Articles of Association”*** beginning on page 264 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per ICDR Regulations and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the NSE Ltd from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by



reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Event	Indicative Date
ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” on page 37 of this Draft Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of this Issue through this Offer Document including devolvement of Underwriters within 60 (sixty) days from the date of closure of this Issue, our Company shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.



Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on Emerge platform of NSE .

Application by Eligible NRIs, FPIs/FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled **"Capital Structure"** beginning on page 43 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading **"Main Provisions of the Articles of Association"** on page 264 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised



to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

In accordance with the NSE Circular dated April 18, 2018, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to Rs. 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



Market Making

The Equity Shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 37 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

The Public Issue of 38,28,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 41/- per Equity Share aggregating to Rs. 15,69,48,000/- (the “**Issue**”) by our Company of which 1,98,000 Equity Shares of Rs. 10/- each will be reserved for subscription by Market Makers to the Issue (“**Market Maker Reservation Portion**”) the Issue less the Market Maker Reservation Portion i.e. Issue of 36,30,000 Equity Shares of Rs. 41/- each aggregating to Rs 14,88,30,000/- is hereinafter referred to as the “**Net Issue**”. This Issue and the Net Issue will constitute 35.03% and 33.22% respectively of the post Issue paid up Equity Share capital of the Company.

This Issue is made through the Fixed Price Issue Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares*	36,30,000 Equity Shares.	1,98,000 Equity Shares
Percentage of the Issue Size available for allocation	94.82% of the Issue	5.18% of the Issue
Basis of Allocation, if respective category is oversubscribed	Proportionate, subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details refer page 208 of the Draft Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process only	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application	<p><u>For Investors other than Retail Individual Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 3000 Equity Shares at the price of Rs. 41/- per share such that the application value exceeds Rs. 2 lacs</p> <p><u>For Retail Investors:-</u></p> <p>3000 Equity Shares</p>	1,98,000 Equity Shares
Maximum Application	<p><u>For Investors other than Retail Individual Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 3000 Equity Shares such that the application size does not exceed the Net Issue size, subject to applicable limit.</p> <p><u>For Retail Investors:-</u></p> <p>3000 Equity Shares</p>	1,98,000 Equity Shares



Trading Lot	3000 Equity Shares	3000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application Lot Size	3000 Equity Shares thereafter in multiples of 3000 Equity Shares	
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

(3) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (c) At least 50% to retail individual investors; and*
- (d) Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

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

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Programme

Event	Indicative Date
ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]



Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

*All applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section **“PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations, 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public Company. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this issue.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept Application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing to six working days after the closure of the issue.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website

***Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.** Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus*

This section applies to all the Applicants, please note that all the applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.



PART-A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 **via Fixed Price Process**, wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed color of the Application Form for various categories applying in this Issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this

Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***“Designated Intermediaries”***)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')



4. A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5. A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to Designated Intermediaries (other than SCSBs):	After accepting the application form, respective Designated Intermediary (other than SCSBs) shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Stock Exchange(s) shall validate the electronic details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by the stock exchange.

Stock exchange(s) shall allow modification of selected fields in the details already uploaded on a daily basis.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

In addition to the category of Applicants as set forth under —Part B - General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;



- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form submitted by them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.



Option to Subscribe the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. Furnishing the information in respect of depositories account is mandatory and applications without depositories account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of shares in physical form as mentioned above. However, they may get the shares re-materialized subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Draft Prospectus and copies of the Draft Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office / Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of



application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, Non Residents Indian (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for such number of Equity Shares that exceed the number of Equity Shares offered to the public. Eligible NRIs applying on a non repatriation basis should authorize their SCSB to block their NRE/FCNR/NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As per the current Regulations, the following restrictions are applicable for investments by FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’



is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by SEBI from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offersent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - v. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - v. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - vi. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vii. Any application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - viii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ix. Any other transaction specified by SEBI.



- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 4. Unless otherwise approved by SEBI, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority'
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.



An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or subaccount, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of application made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof.

Applications by Hindu Undivided Families (HUFs)

In case of HUFs, application can be made by the karta of HUF and applications by Hindu Undivided Families would be treated on par with applications by individuals.

Applications by Insurance Companies [IRDA \(Investment\)\(5th Amendment\) Regulations, 2013](#)

In case of application made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:



- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by banking companies

In case of Application made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "[Banking Regulation Act](#)"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Method and Process of Application

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.



6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
 2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue.
- The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Terms of payment

The entire Issue price of Rs.41 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicant should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one



day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public Issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them, or
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary (other than SCSBs), the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) the applications accepted by any Designated Intermediaries
 - (ii) the applications uploaded by any Designated Intermediaries or
 - (iii) the applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category



6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant; • IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for; •Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer.



14. Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
15. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
16. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 1,98,000 Equity Shares shall be reserved for Market Maker. 18,15,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company, LM and Market Maker have entered into an Underwriting Agreement dated [●] with underwriter.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.
- c) For terms of the Underwriting Agreement please see "**General Information**" beginning on page 37 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the RoC, publish a pre - issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- issue advertisement, we will state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, will be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their applicants who have been allocated Equity Shares in the Issue.



The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicants.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;



- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit with the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com



Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre - issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the

Designated Branches of the SCSBs

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps 'for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.



Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non- Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters undertake to comply with the provisions in respect of minimum promoters' contribution as required under regulation 32 of SEBI ICDR Regulations;
- 5) That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Company;
- 7) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI; If there is any delay beyond the prescribed time, Our Company, shall pay interest prescribed under Companies Act, 2013, the SEBI Regulations and the applicable law for the delayed period.



- 8) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated January 12, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated January 10, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No.INE203Z01019

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Draft Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Draft Prospectus and the Application Form and the Abridged Draft Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Draft Prospectus, the disclosures in the Draft Prospectus shall prevail. The Draft Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.



2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Draft Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Draft Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Draft Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Draft Prospectus or Draft Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).

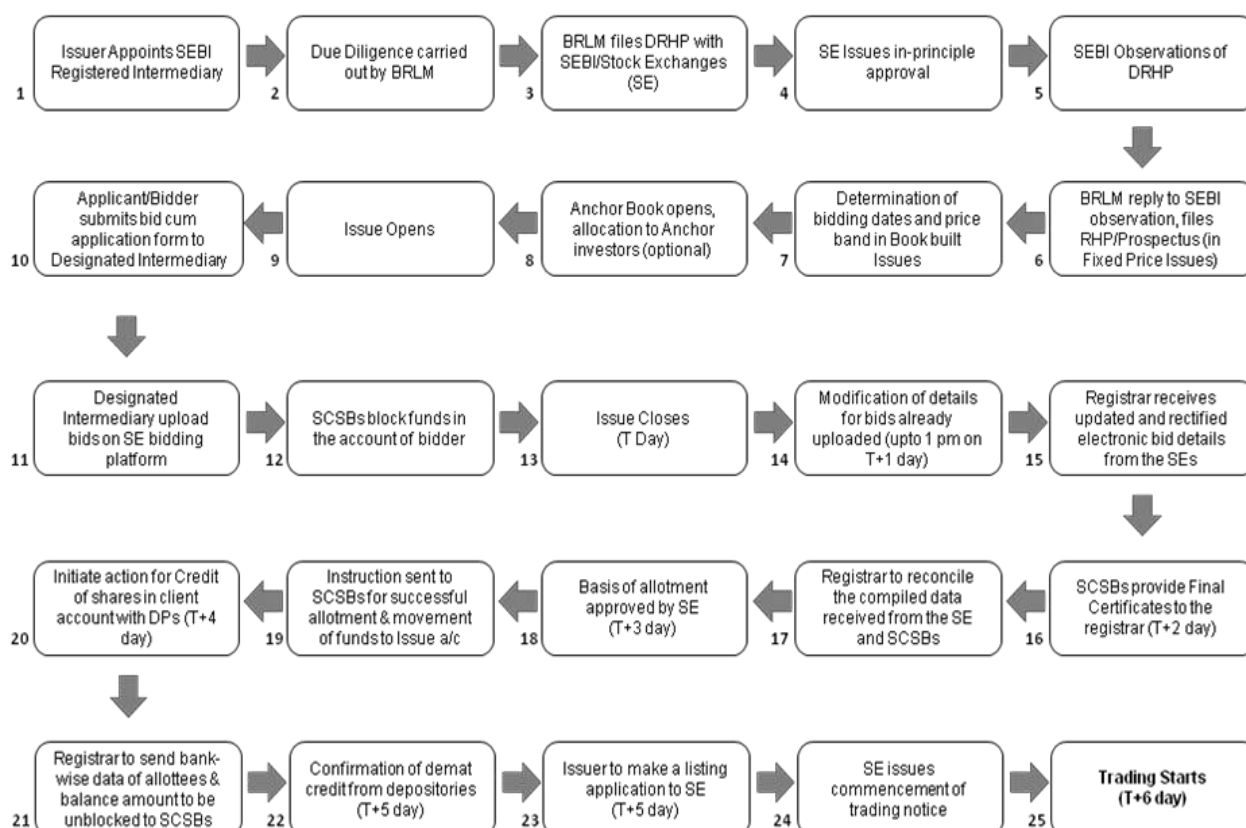
In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Draft Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;



- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“**NII**s”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Draft Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Draft Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.



4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

Application Form - R



COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details : CIN No.	

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH <small>* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small>
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1 5 2 1 3 2 1 <input type="checkbox"/>
(OR) Option 2		<input type="checkbox"/>
(OR) Option 3		<input type="checkbox"/>

7. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures)	(₹ in words)
ASBA Bank A/c No.	
Bank Name & Branch	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) 2) 3) Date :	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
------	---	---	-----------------------------------

DPID / CLID	PAN of Sole / First Bidder	
Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Amount Paid (₹)				Acknowledgement Slip for Bidder
	ASBA Bank A/c No.				
Bank & Branch				Bid cum Application Form No.	



Application Form – NR

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		For Eligible NRI, FI, FVCI, applying on Re-registration Basis		
Address : _____		Contact Details : _____		CIN No. _____		
TO, THE BOARD OF DIRECTORS XYZ LIMITED		FIXED PRICE GME ISSUE INE00000000000		Bid cum Application Form No. _____		
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER		
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ENDORSE BROKER'S/ BRANCH STAMP & CODE		Mr / Ms _____		
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		Address _____		
				Tel. No (with STD code) / Mobile _____		
				2. PAN OF SOLE / FIRST BIDDER _____		
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL						
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID						
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")						
Bid Options	No. of Equity Shares Bid (in Figures) (Do not use in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Do not use in multiples of ₹ 1/- only) (in Figures)				5. CATEGORY
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1					<input type="checkbox"/> Retail Individual Bidder	
(OR) Option 2					<input type="checkbox"/> Non-Institutional Bidder	
(OR) Option 3					<input type="checkbox"/> QIB	
6. Investor Status						
<input type="checkbox"/> Non-Resident Indian (Repatriation Basis) NRI						
<input type="checkbox"/> Foreign Institutional Investor FI						
<input type="checkbox"/> Foreign Venture Capital Investor FVCI						
<input type="checkbox"/> FI Sub Account Corporate/Individual FI SA						
<input type="checkbox"/> Others (Please Specify) OTH						
7. PAYMENT DETAILS						
Amount paid (₹ in figures) _____ (₹ in words) _____						
ASBA Bank A/c No. _____						
Bank Name & Branch _____						
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GPII) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING TO THE BID CUM APPLICATION FORM GIVEN OVERLEAF.						
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)		
Date : _____		I/We authorize the SCSB to do all acts as may be necessary to make the Application in the line				
		1) _____				
		2) _____				
		3) _____				
TEAR HERE						
LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - NR		Acknowledgement Slip for Broker/SCSB/DP/RTA		
DPID / CUID		Bid cum Application Form No. _____		PAN of Sole / First Bidder _____		
Amount paid (₹ in figures) _____		Bank & Branch _____		Stamp & Signature of SCSB Branch		
ASBA Bank A/c No. _____						
Received from Mr/Ms. _____						
Telephone / Mobile _____		Email _____				
TEAR HERE						
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		Option 1 Option 2 Option 3		Stamp & Signature of Broker / SCSB / DP / RTA		
No. of Equity Shares				Name of Sole / First Bidder _____		
Bid Price						
Amount Paid (₹)						
ASBA Bank A/c No. _____				Acknowledgement Slip for Bidder		
Bank & Branch _____				Bid cum Application Form No. _____		



4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be 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.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications



by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Draft Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.



- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs.10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the Draft Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 2,00,000.
- b) In case the Bid Amount exceeds Rs. 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to Rs. 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs.2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to Rs. 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs.10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.



- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
 - 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.
 - 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Draft Prospectus.



- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Draft Prospectus.

1.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Draft Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.



- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
 - 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.



- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Draft Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.



4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Applications made in the Issue should be addressed as under:
 - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
 - 7) Applicant may contact our Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
 - 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
 - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
- d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.



For further details, Applicant may refer to the Draft Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:



COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No.	

LOGO TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN :

Bid cum
Application
Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. Address Tel. No (with STD code) / Mobile Email
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
	 NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)																		
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)								(In Figures)									
	8	7	6	5	4	3	2	1	Bid Price		Retail Discount	Net Price	"Cut-off"					
Option 1									3	2	1	3	2	1	3	2	1	(Please tick)
(OR) Option 2																		
(OR) Option 3																		

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")																		
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)								(In Figures)									
	8	7	6	5	4	3	2	1	Bid Price		Retail Discount	Net Price	"Cut-off"					
Option 1									3	2	1	3	2	1	3	2	1	(Please tick)
(OR) Option 2																		
(OR) Option 3																		

6. PAYMENT DETAILS									
Additional Amount Paid (₹ in figures) (₹ in words)									
PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>									
ASBA Bank A/c No.									
Bank Name & Branch									

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the name 1) 2) 3)	

TEAR HERE

LOGO	XYZ LIMITED	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
BID REVISION FORM - INITIAL PUBLIC ISSUE - R			

DPID / CLID	PAN of Sole / First Bidder									
Additional Amount Paid (₹)										
Bank & Branch										
ASBA Bank A/c No.										
Received from Mr./Ms.										
Telephone / Mobile Email										
Stamp & Signature of SCSB Branch										

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Paid (₹)			Acknowledgement Slip for Bidder	Bid cum Application Form No.
	ASBA Bank A/c No.				
Bank & Branch					

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs.200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity



Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the Draft Prospectus. However, a Prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 1,00,000 to Rs. 1,50,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Draft Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.



- 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- i) The following applications may not be treated as multiple Bids:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
 - 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Draft Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Draft Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;



- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.



- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Draft Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	<ul style="list-style-type: none">• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none">• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location• To the Designated Branches of the SCSBs where the ASBA Account is maintained

- a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Draft Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- c) Upon determination of the Issue Price and filing of the Draft Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- a) During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).



- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Draft Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.



- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications by OCBs; and
- c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Draft Prospectus);
- g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- l) Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;



- o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- p) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Prospectus;
- q) Multiple Applications as defined in this GID and the Draft Prospectus;
- r) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Draft Prospectus and the Bid cum Application Forms;
- s) Inadequate funds in the bank account to block the Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- t) In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- u) Where no confirmation is received from SCSB for blocking of funds;
- v) Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- x) Applications not uploaded on the terminals of the Stock Exchanges; and
- y) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Prospectus. For details in relation to allocation, the Applicant may refer to the Draft Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Draft Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are



shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (T)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the Draft Prospectus or advertise the Floor Price at least one Working Day prior to the Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.



For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Draft Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Draft Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining



unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the BRLMs, subject to compliance with the following requirements:
- 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs.10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs.5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs.5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.



The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Draft Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

- c) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The



Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The Designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than 5 lakhs but which may extend to 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than 50,000 but which may extend to 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Draft Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES



The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Applications (other than Anchor Investors):** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Draft Prospectus.



8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues
Application Supported by Blocked Amount / ASBA) /ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 to the extent notified



DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the draft Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further Public Offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Closing Date	The date after which the Designated Intermediary may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediary may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for



	QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The Price at which Equity Shares will be issued and allotted by our Company being Rs. 41/- per Equity Share.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	<p>Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.</p> <p>Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the</p>



	deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot size, subject to availability in RII category.
Revision Form	The form used by the Applicants in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Stock Exchanges/ SE	The stock exchanges as disclosed in the draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement between the Issuer and the Underwriters
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Main Provisions of Articles of Association

Article No.	Interpretation	Heading
1.	<p>No regulations contained in Table 'F' in the first schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.</p> <p>Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>	Table F not to apply
	<p>In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.</p> <p>"The Act or the said Act: "The Act" or the "said Act" means "The Companies Act, 2013" or Companies Act, 1956 to the extent it is applicable and as amended from time to time;</p> <p>"Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance with the Act;</p> <p>"The Articles" means these Articles of Association as from time to time altered by Resolution of the Company;</p> <p>"The Auditors" means the Auditors for the time being of the Company;</p> <p>"The Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;</p> <p>"Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board;</p> <p>"Capital" means the share capital for the time being raised or authorised to be raised, for the Company;</p> <p>"Clear Days" means in relation to the period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take</p>	Interpretation



Article No.	Interpretation	Heading
	<p>effect, or is deemed to take effect;</p> <p>“Debenture” includes the Debenture stock;</p> <p>“Directors” mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board;</p> <p>“Dividend” includes bonus;</p> <p>“Extraordinary General Meeting” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof;</p> <p>“In Writing” or “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form;</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company;</p> <p>“Month” means a calendar month;</p> <p>“Office” means the registered office for the time being of the Company;</p> <p>“Paid up” includes credited as paid up;</p> <p>“Persons” includes corporation and firms as well as individuals;</p> <p>“Register of member” means the Register of members to be kept pursuant to the Act;</p> <p>“The Registrar” means the Registrar of the Companies of the state in which the office of the Company is for the time being situated;</p> <p>“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act but save on sections 477, 478, 539, 543, 545, 621, 625, and 633 does not includes an auditor;</p> <p>“Seal” means the common seal for the time being of the Company;</p>	



Article No.	Interpretation	Heading
	<p>“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied;</p> <p>“Special Resolution” shall have the meaning assigned thereto by section 189 of the Act;</p> <p>“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(17) of the Act.</p>	
2.	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase or decrease the Authorised Share Capital in accordance with these Articles and legislative provisions for the time being in that behalf.	Capital
3.	<p>The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.</p>	Increase of Capital by the Company and how carried into effect
4.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking <i>pari -passu</i> in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges	New Capital same as existing capital



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	with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a <i>pro rata</i> basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to the provisions of Section 63, the Company in general meeting may also, from time to time, by special resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.	
5.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
6.	<p>On the issue of Redeemable Preference Shares under the provisions of Article 5 hereof the following provisions shall take effect: -</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;</p> <p>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;</p> <p>(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of</p>	Provisions to apply an issue of Redeemable Preference Shares



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	<p>their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;</p> <p>(f) whenever the Company redeems any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.</p>	
7.	Subject to the provisions of Section 66 of the Act, as may be applicable from time to time, the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.	Reduction of Capital
8.	Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Subdivision and Consolidation of Shares
9.	<p>a. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	Modification of Rights



Article No.	Interpretation	Heading
10.	Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.	Shares without voting rights
11.	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident in that State or Country.</p> <p>(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(d) Where any declaration referred hereinabove is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>	Register and Index of Members
13.	Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively and no share to be sub-divided
14.	(a) Subject to the provisions of the Act, where at any time after the formation of the Company, it is proposed to	Further issue of share capital



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	<p>increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most advantageous to the shareholders and the Company.</p> <p>(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.</p> <p>(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.</p>	
15.	<p>Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose off the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 54 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.</p>	Shares under the control of Directors



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16.	The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.	
17.	In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.	Power also to Company to issue shares in General Meeting
18.	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.	Acceptance of Shares
19.	Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
20.	(a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save	Share Certificates



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	<p>in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees 50. The Company shall comply with the provisions of Section 56 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.</p>	
22.	<p>(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is</p>	Renewal of Share Certificate



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	<p>issued is surrendered to the Company.</p> <p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil, if any, to the effect that it is "issued in lieu of share certificate no. and sub-divided/ replaced/on consolidation of shares".</p> <p>(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of- pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil, if any, to the effect that it is "duplicate issued in lieu of share certificate no." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.</p> <p>(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in clause (f) of this Article.</p>	
23.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the</p>	First named holder is deemed to be sole owner



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	sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.	
24.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	Company not bound to recognize any interest in share other than that of registered holder
25.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.	Funds of the Company not to be applied in the purchase of shares to the Company
26.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialization of securities
27.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.	Option to receive securities certificates or hold securities with Depository
28.	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.	
29.	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.	Securities in Depositories
30.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.	Rights of Depositories and Beneficial Owners
31.	Save as otherwise provided in Article 31 above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.	



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32.	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.	
33.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	
34.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and by the Company in that behalf.	Depository to furnish information
35.	Upon receipt of certificate of securities on surrender by a member, the Company shall cancel such certificate on such terms as the Board may deem fit shall also inform the Depository accordingly.	Cancellation of certificates upon surrender by a person
36.	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.	Option to opt out in respect of any security
37.	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.	
38.	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.	
39.	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository	Service of Documents



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	on the Company by means of electronic mode or by delivery of floppies or discs.	
40.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.	Provisions of Articles to apply to shares held in Depository
41.	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities	Allotment of Securities dealt with in a Depository
42.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	Distinctive number of securities held in a Depository
43.	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Act and the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act.	Register and Index of Beneficial Owners
44.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.	Register of Members
45.	Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed the maximum rates laid down by the Act, 2013 and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.	Commission may be paid
46.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	Brokerage on issue of Shares or Debentures



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47.	<p>(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board.</p> <p>(b) A call may be made payable by installments.</p>	Directors may make calls
48.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis
49.	At least 'Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to who such call shall be paid.	Notice of calls
50.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.	Call to date from resolution
51.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
52.	The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
53.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension as a matter of grace and favour.	Directors may extend time
54.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.	Calls to carry interest



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55.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due to shares
56.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
57.	<p>(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p>	<p>Payment in anticipation of calls may carry interest</p> <p>Voting rights in respect of calls in advance</p>
58.	The provisions of these articles shall <i>mutatis mutandis</i> apply to the calls on debentures or other securities of the Company.	Provision to apply to Debentures



Article No.	Interpretation	Heading
59.	<p>The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debentureholder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures.</p> <p>The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/ debentureholder.</p> <p>Provided that the Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company's lien on Shares/ Debentures
60.	<p>For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debentureholder. But no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representative and default shall have been made by him or them in payment, fulfillment, of discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>	As to enforcing lien by sale
61.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.</p>	Application of proceeds of sale
62.	<p>The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.</p>	Outsiders lien not to affect Company's lien



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63.	If any Member fails to pay the whole or any part of call or installment or any moneys or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on shares not paid notice to be given to members
64.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	Form of notice on default of payment, shares to be forfeited
65.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.	
66.	When any share has been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.	Notice of Forfeiture to a member
67.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold, etc.,
68.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.	Members still liable to pay calls owing at the time of forfeiture and interest
69.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other	Effect of forfeiture



Article No.	Interpretation	Heading
	rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	
70.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.	Evidence of forfeiture
71.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale under Articles 61 and 68
72.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.	Cancellation of share certificate and debenture Certificate in respect of forfeited shares and debentures
73.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.	Power to annul forfeiture
74.	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:- a. The Company shall be entitled to decline to register more than three persons as the holders of any share. b. The joint-holders shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of the share. c. On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or	Joint-holders



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	<p>persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>d. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e. Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.</p>	<p>Receipts</p> <p>Delivery of Certificate and giving of notice to first named holder</p>
75.	<p>Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.</p> <p>Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed jointholders.</p>	<p>Votes of Joint-holders</p>
76.	<p>The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.</p>	<p>Register of Transfers</p>
77.	<p>A Common Form of Transfer shall be used.</p> <p>The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.</p>	<p>Form of Transfer</p>
78.	<p>The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be</p>	<p>Execution and registration of transfer etc.,</p>



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	deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.	
79.	The Board shall have power on giving not less than seven days' previous notice by advertisement in any newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.	Closure of Register of Members or Debenture
80.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may, decline to register the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	Director's power to refuse to register a transfer
81.	Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
82.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from an liability on shares held by him jointly with any other person.	Death of one or more joint-holders of shares
83.	In absence of a nomination recorded in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first	Title of shares of deceased shareholders



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	obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.	
84.	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.	Restriction of transfer
85.	Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".	Transmission clause
86.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.	
87.	There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	
88.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company,	The Company is not liable for disregard of notice prohibiting registration of transfer



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	and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	
89.	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.	
90.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.	Right of successors
91.	Notwithstanding anything contained in the articles, every holder of securities of the Company may at any time nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such Nomination	Nomination
92.	Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.	
93.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.	



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94.	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.	
95.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -</p> <ul style="list-style-type: none">(a) to be registered himself as holder of the share or debenture, as the case may be; or(b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
96.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act, or any other law for the time being in force, the company may is hereby authorised to purchase its own shares or other specified securities.	
97.	Power of the Company to alter its share capital	Buy-back of shares
98.	The Company may, subject to the provisions of Section 61 of the Act and these Articles, in general meeting, alter its Memorandum as follows:	



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	<p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.</p> <p>(c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	
99.	Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall <i>mutatis mutandis</i> apply to every such meeting.	
100.	The rights conferred upon the holders of the shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
101.	All equity shares shall be of the same class and shall rank <i>pari passu</i> and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.	



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101.	All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.	
102.	The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.	
103.	A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees Ten for each copy.	
104.	Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.	Borrowing Powers
105.	Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made	



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	assignable free from any equities between the Company and the person to whom the same may be issued.	
106.	Any debentures, debentures stock or other securities may be issued subject to the provisions contained in Section 71 of the Act and other applicable provisions, if any, of the Act at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.	Terms of issue of Debentures
107.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77 to 80 (both inclusive), 82, 84 and 85 of the Act in that behalf to be duly complied with.	Register of Mortgages, etc., to be kept
108.	The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.	Register and Index of Debenture holders
109.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Registered office of the Company or at some other place within the city in which the Registered office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of	Annual General Meeting



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	Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.	
110.	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.	Extraordinary General Meeting
111.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.	Requisition of Members to state object of Meeting
112.	Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one - tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.	On receipt of requisition, directors to call Meeting and in default requisitionists may do so.
113.	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.	Meeting called by requisitionists
114.	Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or	Notice of Meeting



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	interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
115.	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of Section 20 of the Act.	Manner of service of notice
116.	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.	Omission to give notice not to invalidate a resolution passed
117.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
118.	The quorum for a General Meeting shall be as provided in Section 103 of the Act.	Quorum for the General Meeting
119.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body Corporate deemed to be personally present
120.	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.	If quorum not present, meeting to be dissolved or adjourned
121.	The Chairman (if any) of the Board of Directors shall be	Chairman of General Meeting



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	entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.	
122.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
123.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman with consent to adjourn
124.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company: <ul style="list-style-type: none"> (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or (b) on which an aggregate sum of not less than Rupees 5 Lacs has been paid up. 	Question at General Meeting how decided
125.	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
126.	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	
127.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
128.	If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or	Poll to be taken, if demanded



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	otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
129.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizer at poll
130.	Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.	In what case poll taken without adjournment
131.	The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business
132.	Notwithstanding anything contained in the Articles of Association of the Company, the Company may adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.	Postal Ballot
133.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	Member in arrears not to vote
134.	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the Article 134, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.	Number of votes to which member entitled
135.	On a poll taken at a meeting of the Company, a Member	Casting of votes by a member



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	entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	entitled to more than one vote
136.	A Member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.	Vote of member of unsound mind and minor
137.	<p>A. (i) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.</p> <p>(ii) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.</p> <p>B. (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.</p> <p>(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.</p>	Representation of Body Corporate
138.	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of	Votes of joint member



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	such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.	
139.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.	Voting in person or by proxy
140.	Any person entitled under Articles 84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.	Votes in respect of shares of deceased and insolvent member
141.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.	Appointment of proxy
142.	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.	Proxy either for specified meeting or for a period
143.	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.	Votes by members present or by proxy
144.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be	Deposit of instrument of appointment



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	deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	
145.	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act.	Form of proxy
146.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of member
147.	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objection to vote
148.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.	Chairman of the meeting to be the Judge of the validity of every vote
149.	The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of General Meetings and inspection thereof by members
150.	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.	
151.	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.	
152.	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.	



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153.	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.	
154.	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.	
155.	Any such minutes shall be evidence of the proceedings recorded therein.	
156.	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.	
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.	Number of Directors
158.	No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed as Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.	Certain persons not to be Directors
159.	Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this	Provision to appoint ex- officio Directors



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	Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.	
160.	The Board may appoint an Alternate Director subject to the provisions contained in Section 161 of the Act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of office of the original Director is determined before he so returns to that India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Directors
161.	<p>(a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director or Nominee Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 158. Any such additional Director shall hold office only upto the next Annual General Meeting.</p> <p>(b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors’ power to add to the Board
162.	A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.	Qualification of Directors
163.	<p>(a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(ii) by way of Commission if the Company by a special resolution authorised such payment.</p>	Remuneration of Directors



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164.	The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.	Fees payable to a Director for attending a meeting
165.	If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.	Special remuneration of Director performing extra service
166.	<p>The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.</p> <p>Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.</p>	Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business
167.	The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.	Directors may act notwithstanding any vacancy
168.	<p>The office of a director shall become vacant in case-</p> <ul style="list-style-type: none"> (a) he incurs any of the disqualifications specified in section 164; (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of 	When the office of Director may become vacant



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	<p>section 184;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of this Act;</p> <p>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	
169.	<p>A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.</p>	Director may contract with the Company
170.	<p>A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p>	Disclosure of Interest
171.	<p>A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a</p>	General notice of Interest



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	meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	
172.	<p>No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:</p> <p>(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.</p> <p>(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being:</p> <p>(i) a director of such company, and</p> <p>(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.</p> <p>(iii) in his being a member holding not more than 2% of its paid-up share capital.</p> <p>This article is subject to the provisions of section 184(2) of the Act.</p>	Interested Directors not to participate or vote in Board's proceedings
173.	The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 172. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.	Register of Contracts in which Directors are interested
174.	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or	Directors may be Directors of Companies promoted by the Company



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	shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.	
175.	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.	Retirement and rotation of Directors
176.	Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.	Ascertainment of directors retiring by rotation and filling of Vacancies
177.	A retiring Director shall be eligible for re-election.	Eligibility for re-election
178.	Subject to Section 149 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.	
179.	<p>(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless:</p> <p>(i) at the Meeting or at the previous Meeting, resolution for the re- appointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the provisions of Section 164 of the Act are applicable to the case.</p>	Provisions in default of appointment



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180.	Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.	Company may increase or reduce the number of Directors
181.	<p>(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.</p> <p>(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:</p> <p>Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.</p> <p>(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	Notice of candidature and consent



Article No.	Interpretation	Heading
182.	The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc., and notification of change to registrar
183.	<p>(a) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.</p> <p>(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>	Disclosure by Directors of appointment to any other body corporate
184.	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -</p> <p>(a) Is below the age of 21 years or has attained the age of 70 years: provided that appointment of a person who has attained the age of 70 years may be made by passing Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.</p> <p>(b) is an undischarged insolvent, or has at any time been adjudged an insolvent.</p> <p>(c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or</p> <p>(d) is or has at any time been convicted by a Court of an offence involving moral turpitude.</p>	Certain persons not to be appointed as Managing/ Whole-time Directors
185.	Subject to the provisions of Section 152 of the Act, a Managing Director may, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.	
186.	<p>The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes</p>	Meeting of Directors



Article No.	Interpretation	Heading
	stated hereinafter shall mutatis mutandis apply to the meetings held through such video conferencing.	
187.	<p>Notice of every meeting of the Board shall be given at least 7 days in advance in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit.</p> <p>Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.</p> <p>To transact urgent business, the notice of the meeting shall be given at shorter period of time than stated above, if at least one Independent Director, if any, shall be present at such Meeting. If no Independent Director is present, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>	Notice of Directors Meeting
188.	<p>188. Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.</p> <p>Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting in 12 months period.</p>	Quorum of Board Meeting
189.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding	Adjournment of meeting for want of quorum



Article No.	Interpretation	Heading
	<p>the meeting, the members present shall be quorum and may transact the business for which the meeting was called.</p> <p>Provided that in case of an adjourned meeting or of a change of day, time or place of meeting as mentioned above, the Company shall give not less than 3 (three) days' notice to the members.</p>	
190.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.	When meeting to be convened
191.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.	Chairman and Vice- chairman of the Board
192.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.	Questions at Board Meetings how to be decided
193.	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.	Powers of Board in Meetings
194.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 194 or his alternate Director.	Directors may appoint Committees
195.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 194 or his Alternate Director has voted in	Meeting of Committee how to be governed



Article No.	Interpretation	Heading
	favour of the Resolution.	
196.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.	Resolution by circulation Acts of Board or committee valid notwithstanding informal defect in appointment
197.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts of Board or Committee valid notwithstanding informal defect in appointment
198.	<p>(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) The minutes shall also contain –</p> <p>(i) The name of the Directors present at the meeting and</p> <p>(ii) In the case of each resolution passed at the meeting,</p>	Minutes of proceedings of the Board



Article No.	Interpretation	Heading
	<p>the name of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -</p> <p>(i) is, or could reasonably be regarded as defamatory of any person,</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interest of the Company.</p> <p>(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>	
199.	<p>The Board may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided in accordance with Section 180 of the Act, that the Board shall not, except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(d) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(e) contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three</p>	Powers of the Board



Article No.	Interpretation	Heading
	<p>immediately preceding financial years .</p> <p>(f) To appoint a Managing Director, Whole-time Director or Manager and pay Remuneration to such person in case such appointment or remuneration is at variance to the conditions specified in Schedule V;(General Meeting and Central Government approval) [Sub–section (4)of Section 196 of the Act];</p> <p>(g) in the absence or inadequacy of profits of a company in any financial year, to pay Remuneration to its managerial personnel in excess of the limits set out in Clause A and B of section II of Part II of Schedule V appended to the Act;</p>	
200.	<p>The Board of Directors of the Company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:</p> <p>(a) To make calls on shareholders in respect of money unpaid;</p> <p>(b) To authorise buy-back of securities under Section 68;</p> <p>(c) To issue securities, including debentures whether in or outside Indi;</p> <p>(d) To borrow monies;</p> <p>(e) To invest funds of the company;</p> <p>(f) To grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) To approve financial statements and Board’s Report;</p> <p>(h) To diversify the business of the company;</p> <p>(i) To approve amalgamation, merger or reconstruction;</p> <p>(j) To take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) To make political contributions;</p> <p>(l) To appoint or remove KMPs</p> <p>(m) To take note of appointment or removal of one level below the KMP;</p> <p>(n) To appoint internal auditors and secretarial auditor;</p> <p>(o) To take note of the disclosure of directors’ interest and shareholding;</p> <p>(p) To sell investments held by company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) To accept public deposits and matters related; and</p> <p>(r) To approve quarterly, half yearly and annual financial statements.</p> <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (d) shall mean the arrangement made by the Company with its bankers for the</p>	<p>Certain powers to be exercised by the Board only at meeting</p>



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	borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of.	
201.	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :</p> <p>(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act;</p> <p>(c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfied;</p> <p>(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to</p>	Certain powers of the Board



Article No.	Interpretation	Heading
	<p>execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;</p> <p>(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;</p> <p>(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(k) Subject to the provisions of Sections 179, 180, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p> <p>(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;</p> <p>(o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an</p>	



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	<p>insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;</p> <p>(p) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;</p> <p>(q) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;</p> <p>(r) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of</p>	



Article No.	Interpretation	Heading
	<p>the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p> <p>(s) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;</p> <p>(u) Subject to Section 188 and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;</p> <p>(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.</p>	
202.	Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholetime Director or Whole- time Directors of the Company for such term not exceeding five	Power to appoint Managing or Wholetime Director(s)



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	years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	
203.	Subject to the provisions of the Act and of these Articles, a Managing Director can also be appointed or reappointed as the Chairperson of the Company, at a same time	Managing Director can be appointed or reappointed as chairperson
204.	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Wholetime Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	What provisions they shall be subject to
205.	Subject to the provisions of Section 197 Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing Director or Whole-time Director(s)
206.	Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 204 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon	Powers and duties of Managing Director or Whole-time Director(s)



Article No.	Interpretation	Heading
	such terms and conditions and with such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	
207.	Subject to the provisions of Section 203 of the Act, the Directors shall, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.	Company Secretary
208.	The Company Secretary shall perform such duties and functions as may be, from time to time assigned by the Board of Directors of the Company and as mentioned in Section 205 of the Act.	
209.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.	The Seal, its custody, its use
210.	Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 211.	Deeds how executed
211.	The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid- up on the shares held by them respectively.	Division of profits and dividends in proportion to amount paid up



Article No.	Interpretation	Heading
212.	The Company in general Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	The Company in General Meeting may declare a dividend
213.	<p>No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as the Board may deem appropriate or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:</p> <p>a. If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>b. If the Company has incurred any loss in any previous financial year or years, the amount of loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the years for which the dividend is provided to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.</p>	Dividend only to be paid out of profits
214.	Subject to the Section 123(3) of the Act, the Board may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.	Interim dividend
215.	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	Capital paid up in advance at interest not to earn dividend
216.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.	Dividends in proportion to amounts paid-up
217.	The Board may retain dividends payable upon shares in respect of which any person is, under Articles has entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.	Retention of Dividends until the completion of transfer under Articles



Article No.	Interpretation	Heading
218.	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.	Dividend, etc., to joint- holders
219.	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.	No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof
220.	<p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall:</p> <ol style="list-style-type: none"> transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63. 	Transfer of shares must be registered
221.	Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.	Unclaimed dividend
222.	No unpaid dividend shall bear interest as against the Company.	No interest on dividend
223.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.	Dividend and call together
224.	No Unclaimed Dividened shall be forfeited by the Board of Directors until the claim becomes barred by law and no	No Forfeiture of Unclaimed Dividends



Article No.	Interpretation	Heading
	unpaid dividened shall bear interest as against the Company	
225.	<p>a. The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par of at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>b. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.</p> <p>c. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>	Capitalisation
226.	The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with	Directors to keep books of accounts



Article No.	Interpretation	Heading
	<p>respect to:</p> <ul style="list-style-type: none"> a. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place; b. all sales and purchases of goods by the Company. c. the assets and liabilities of the Company. 	
227.	Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.	
228.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.	
229.	The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.	
230.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.	As to inspection of accounts or books by members
231.	The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.	Statement of accounts to be furnished to General Meeting
232.	Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.	
233.	Subject to the provisions of Section 136 of the Act, a copy of	Copies shall be sent to members and



Article No.	Interpretation	Heading
	every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.	others
234.	Auditors shall be appointed and their rights and their duties shall be regulated in accordance with Section 139 to 147 of the Act.	Accounts to be audited
235.	A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.	Manner or service of documents or notice on Members by Company
236.	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.	When notice of documents served on Members
237.	A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.	By advertisement
238.	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.	On joint holders



Article No.	Interpretation	Heading
239.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by ending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	On personal representatives, etc.,
240.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.	To whom documents or notices must be given
241.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.	Members bounds or documents or notices served on or given to previous holders
242.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	Service of document or notice by Members
243.	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.	Documents or notice by Company and signature thereto
244.	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
245.	a. Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings,	Indemnity



Article No.	Interpretation	Heading
	<p>whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.</p> <p>b. Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.</p> <p>c. The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.</p>	
246.	<p>a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>b. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.</p>	Secrecy Clause
247.	<p>The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social moral responsibilities to the consumers, employees, shareholders, society and the local community.</p>	Social Objective



Article No.	Interpretation	Heading
248.	Whenever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Regulation hereto authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power



SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Alumilite Architecturals Limited Dhiraj Chambers, 5th Floor 9 Hazarilal Somani Marg Mumbai - 400 001, from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated May 07, 2018 between our Company and the Lead Manager.
2. Agreement dated May 07, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 12, 2018
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 10, 2018
7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated February 14, 2018 and special resolution passed pursuant to Section 62 (1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 14, 2018.
3. Statement of Tax Benefits dated May 03, 2018 issued by our Statutory auditor, M/s C. M. Ghabhawala & Co, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, M/s Mittal & Associates, Chartered Accountants, dated April 9, 2018 included in the Draft Prospectus.
5. Copy of Certificate from the Auditor regarding the source and deployment of funds dated May 03, 2018
6. Certified audited financials for the period ended December 31, 2017 and copies of Annual reports of the Company for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker and Bankers to the issue to include their names in the Draft Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated May 07, 2018 Issued by the Lead Manager i.e. Mark Corporate advisors Private Limited
9. Copy of Approval dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Varun Damani	Chairman & Managing Director	
Prerna Damani	Whole Time Director	
Sanjib Chakraborty	Executive Director & CFO	
Yashvardhan Ruia	Independent Director	
Yashu Gupta	Independent Director	
Ankit Alya	Independent Director	

Signed by:

Name	Designation	Signature
Mr. Vaibhav Joshi	Company Secretary & Compliance Officer	

Place: Mumbai

Date: May 08, 2018